at par but in large amounts or of gives upon the market not over 98 a 99 could be obtained at the present time. —

I do not know whether a report from the Commissioners to the Executive on the subject of negotiating the remainder of the loan will be required before the session of the Legislature but if so, please to confer with Gov. Washington on the subject as I have made known my views to him and recommended that an effort be made to induce the Legislature to change the 6 pct. certificates to 5 pct. Sterling Bonds as the only means which will enable the Companies who have taken 6 million of the loan to avoid a very heavy loss. —

As Pres.t of the Eastern Shore Rail Road Company - you have no doubt been apprised of the arrangement I have made available to the Chesapeake & Ohio Canal Company on the Certificates sent to me by your recommendation — The business has had my constant attention and I am sure there is no one of the great houses here who would have undertaken to afford the Company the facilities which I have done. — at this time however hypothecations can only be made for short periods & to a limited

extent