that you disapprove of investing in the ~~past~~ Government Securities in the present unsettled state of the Country. I was aware of the risk attending such an investment but I had only a choice of evils. The alternatives were to have the money remitted to Europe at a ruinous loss; to allow it to remain in a bank yielding no interest; or to invest it either in the American funds or in the erection of new Gas works. The choice appeared to me to lie between the two last mentioned investments. My objection to embark anew in the erection of Gas works was the ~~lapse~~ time which must elapse before the works could be constructed and a business established so as to yield Dividends — and the uncertainty of success from the rise in the price of Coal and the increased expense of carrying on the Works. I thought that if we purchased Government Stock we would from the first receive interest and though we might have to pay a higher rate for the Stock the dividends being payable in gold could be remitted at much less cost than a higher return from the Gas works which must have been received in Currency.

I have great confidence in your judgement and if you have delayed purchasing the Stock till you heard from me I will be glad to hear what you advise me to do. I once thought of crossing to consult with you but the expense is considerable and my family are unwilling to part with me

When John Jeffrey wrote me