

From William M. McPherson to George R. Smith

[page 1]

London

October 20th 1856

Genl[.] George R[.] Smith

George Town Missouri

United States

Dear Sir[.]

Your letter was only received by the last steamer bringing the action of your noble county in regard to the Rail Road subscription[.] If all were to [*text stricken through*] manifest the practical interest in the Rail Road that the people of Pettus County have always shown we should find much less difficulty in pushing on the work[.]

My visit here is not likely to be as successfully as we had hoped. The sudden change of affairs in the money markets of France[,] Germany & most of the Continental nations has acted on London until we have here the anomaly of a tight money market with the Bank rate of interest up to the highest rate during the war at a time of great national prosperity. Trade in England was never more healthy and prosperous and there is no embarrassment in Commercial Circles and yet the Rothchilds and other great Bankers keep drawing the gold to send to the Continent until English [MS. illegible] have fallen five per cent and the rate of interest gone up two per cent in the last six weeks[,] a state of things that quite puzzles financiers to fully explain[.]

[page 2]

add to these troubles the Kansas question and the exaggerated stories they have about Missourians in Kansas going there to vote & control the elections[,] stopping emigrants on the way and driving out settlers &c which they get here with all the colouring of the New York papers[,] and it makes it almost hopeless to talk about our Rail Road securities[.]

personally I have been kindly received and have had interesting interviews with some of the prominent men here and I hope have been able to impart some important facts about our roads and state generally that will be of service hereafter. But no one seems inclined to talk about negotiation just now[.]

If things should settle down on the continent I think after the Presidential election something may be done here with our Bonds and we must try to work along until that time the best we can. I still have some hope of purchasing 4000 tons of Iron for the road above Jefferson City before I leave here as we must if possible get the road to round Hill next summer and the work commenced in the spring in your county or sooner if possible[.] Gloomy as things are the work must go on although it may have to move more slowly than we desire.

In regard to the change of

[page 3]

your subscription I hope you may defer presenting the matter to the Board until my return as I [*text stricken through*] still think I can devise a way to use it and so let the work commence without much delay[.]

I expect to leave for home on the 29th and reach St[.] Louis about the [*text stricken through*] 15th of November[.] I am anxious to be there looking after [*text stricken through*] the road and sometimes regret I came away but then I hope we have been paving the way for future negotiations and I have got a better understanding of matters here than I possibly could have obtained in any other way

and the information thus derived I hope will be useful to the company hereafter[.]
hoping to see you soon after my return I remain

yours truly[,]
Wm. M. McPherson