

Consulate General of the Argentine Republic.

1. George Street,

London, W.C.

Private.

8th Dec 1863.

My dear Excellency,

From the accounts you will receive by this mail of the state of our money market you will not be surprised that the introduction of W. Wheelwright's Railway undertaking is still delayed. The Bank of England rate of discount has been raised to nearly the

highest point ever yet  
known and it is not  
yet certain that  
another upward  
movement will not  
be required. The  
pressure is caused  
not by any losses  
or other disturbances  
of ordinary trade but  
solely by the  
transposition of the  
Cotton supply from  
one hemisphere to  
another and the  
immense amount  
of specie which at

The present price of the article we are compelled to send to distant points. The Commerce of the Country is sound in every department and all classes have been making large profits so that there is no prospect of any disaster. The whole affair is simply a matter of temporary inconvenience and although owing to its peculiar and unprecedented character

it is impossible to  
form any confident  
opinion as to its  
probable termination.  
I am still sanguine  
that it will not  
for any important  
period retard the  
formation of the  
Rosario & Cordoba  
Railway. Advantage  
will be taken of the  
first favourable  
turn and this may  
happen at any moment.

Buenos Ayrean  
Securities have suffered  
only slightly. The

Nov 25/86

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1, George Street,  
Mansion House,  
E.C.

Bonds at 90 to 92 and the Defensas at 36 to 38 show respectively a decline of one per cent. The great Southern Railway Shares are fractionally lower at  $\frac{1}{2}$  discount to par — Those of the Northern are unaltered at par to  $\frac{1}{2}$  p<sup>m</sup> and the Bank Shares remain

at 8 to 10 premium,

I have the honour to  
remain

My dear Excellency

Very faithfully Yours

M. B. Sampson.

To H. E. Senor Don

Rufino de Elizalde

de de de.