London 3 April 1830

We have to acknowledge the receipt of your Lordship's letter of the 12th of March & we feel much gratified by the manner in which you have expressed yourself towards us. We congratulate you upon the improvement which has taken place in Greek Stock since we saw you last, & which we confess has far exceeded our expectations. We observe that you anticipate a much greater rise, but we scarcely think the Country is likely to make such rapid stredis in the space of two years as to warrant a price for its funds equal to that which you mention. We regret that you did not avail yourself of the very high price the bonds were at some time back- to dispose of a part of those we hold for you. There was one day upon which we could have sold as high as 50 they have since gone back considerably & are now only 40. The opinion here with regard to Greek affairs is very much changed. Notwithstanding it has been announced in parliament that everything is in progress, doubts are even thrown out about Prince Leopold's going at all & it seems that there are many obstacles to a satisfactory settlement of [1] the financial affairs _we cannot learn anything productive but from all we can collect the arrangements do not go on smoothly.

When it was officially announced that Prince Leopold was to be King of Greece we addressed a letter to him requesting an interview previous to his departure for the purpose of giving him every explanation relative to the disposition of the funds arising from the loan of 1825 as that some assurance might be conveyed to the bondholders that their interests would not be neglected. His reply was that he thought it much too premature to enter upon the business mentioned in our letter, but that when he could with propriety receive the communication we were desirous of giving he would have great pleasure in receiving us- We have since written to him again having heard that he was about to quit England reiterating our request & respectfully intimating that if any financial arrangement was about to be entered into comprehending the old Loan we considered that as contractors we had some claim to be consulted. To this we received an answer referring us to his former letter -our correspondence therefore has not been attended with any satisfactory result but leaves the question jut where it was. We relate all these particulars to your Lordship knowing what you have at stake in the Greek Bonds & thinking that it may [2] interest you to be made acquainted with what is going forward here.

We are of opinion that the principal cause of the great risk in Greek stock is the continual drain on the market here for foreign orders. It is loosely estimated that at least one half of the loans have gone abroad, the principal part to Holland & some to Hamburg & other places on the Continent. This impedes the operations of the speculators for a fall & prevents the stock from becoming abundant.

The small amount of our advance to you is the present value of the bonds we hold now renders it a matter of confidence on your part for which we feel obliged. Should you wish to continue it for some time longer you can do it without any inconvenience to us. If you desire them to be sold we will do it for you to the best of our ability & if you redeem them you will perhaps have the good [] to give us some days notion.

We thank you for your good wishes towards us with regard to the Persian Stock. Our operations are on a very moderate scale & we have too little faith in these securities to hold them by. The same causes which have tended to the rise of Greek Bonds have also acted upon the South American stocks. It sums that the Dutch & German are laying out their capital in these funds. The quantity they have bought is considerable. The price of Peruvian is now 20, Colombian which was 25 at the beginning of the year is 20 ½. It would be much lower but for the foreign demand. Mexican is as high as 32 in this there has been a considerable speculation at home as well as purchases for abroad. We trust that you will not find these details fact giving. [3] We give them to you in the idea that your former relations with South America will induce you to take some interest in the financial affairs of those States.

We hear with pleasure of the improved state of Lady Cochrane's health & look forward to seeing your Lordship in your return. We are Your Lordships very obliged obedient servants.

To Lord Cochrane

J. S. Ricardi

6th April
We wrote this on Saturday since which the Greek market is improved in consequence of Prince Leopold's departure for France the price is now 42 ½