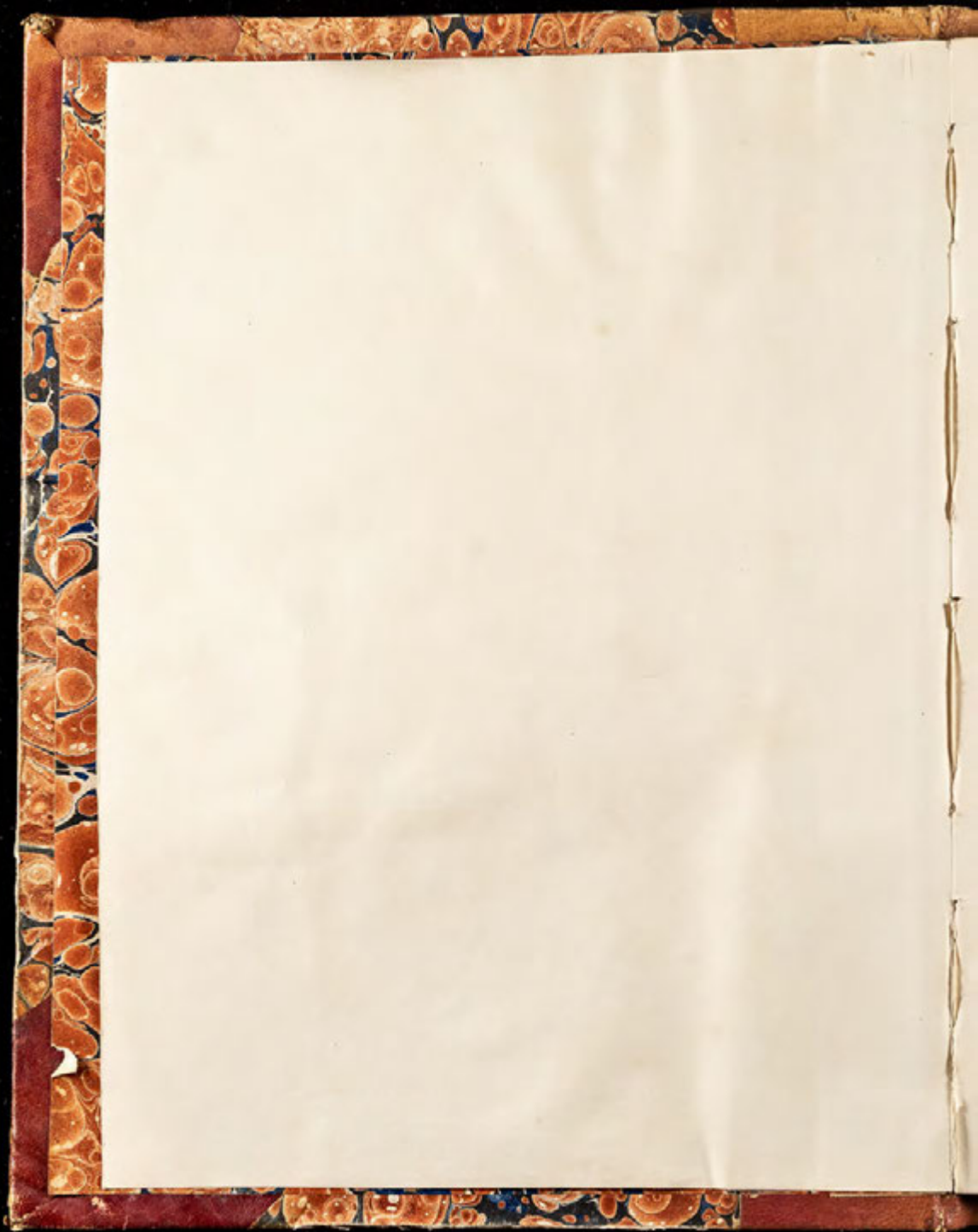


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Ms. 18, 322/485c

A
B
C
D
E
F
G
H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Accounts, yearly. 14, 29, 33,

" outstanding. 109,

Accounts. 280,

" to be closed. 310, 337,

" new. 331,

" closed, list of 390,

American Stocks. 5, 28, 47, 78, 79, 80, 136, 139, 149, 154, 161, 162, 169, 174, 186, 190,
197, 206, 211, 238, 247, 261, 290, 331, 333, 441,

Asst to Suppliers by the Govt. 28,

Alabama new loan. 69

African from China. 106

American Stocks we hold. 114.

Arnold & Lathrop. 262, 272,

Appleton Nathan. 332.

A
B
C
D
E
F
G
H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

British Ships Chartered, 2.
Banks & Projects 93.
Boroughs J. C. 129.

Burnt out Persons 19.
Bank Accounts. 45, 223.

Bank of the U. S. 62, 68, 78, 86, 103, 111, 125, 126, 129, 152, 160, 253, 275, 290.

Blake & Co. 431.
Bless S. D. Co. 29, 81, 96.
Bongy Benj^r 240, 325, 334, 350.
Bryman & Childs, 304.
Bills Acct^d at 4th P. 52.
Bills Com^d. 94, 263.
Bank of America, 67, 123, 144, 152, 180, 239, 241, 250, 291, 366.

Batavia, 96.

Barnard Adams & Co. 111.

Brown J. C. 113, 272, 305, 325, 353, 396.

Breed, 121.

Brimmy M^r 168, 195, 217.

Brown, 113.

Balances, List of Olds, 192, 229, 230,
Backwards, 241, 266.

Bills for remittances 305, 326, 341.
Balance due from the U. S. 305.

Bank, 7th Ward, 196, 239, 241, 250.

Bank, Gov of the, 199, 232, 241, 252, 300, 323, 344, 409.
of England } Northern & Central 437.

Bank of Nova Scotia, 262.

Bank, the City, 278, 306.

Bank Stock 374.

Beltknap M. 299.

Bradford S. D. 329.

Brookhus & Co 357, 362.

Backward Remittances 375.

Bills of Lading, 391.

Bates & Co 397

E. C. Bates 397

B
C
D
E
F
G
H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Cotton, 1, 16, 24, 27, 34, 53, 62, 64, 70, 75, 84, 92, 101, 105, 107, 111, 116, 138, 140, 143, 148,
150, 157, 162, 165, 169, 173, 176, 178, 185, 190, 197, 198, 205, 208, 212, 213, 220, 226, 260,
272, 296, 305, 324, 330, 337, 367, 383, 435, 440.

Coffee, 2, 16, 24, 27, 34, 53, 73, 76, 84, 90, 97, 101, 106, 116, 137, 140, 144, 148, 151, 162, 168,
173, 176, 178, 185, 190, 197, 198, 205, 208, 212, 214, 296, 306, 336, 368, 441.

Chestbrough R. 26, 15

Cripps & Weyth, 15, 215.

Cotton Arrangements 41, 212.

Consolidated Association, 65.

Coster & Carpenter, 68.

Circulation, 52.

Craigon & Cleveland, 69.

Christmas L.P.C. 74.

Comby, Saml 75, 261, 264, 265, 274, 306, 332, 340, 352, 375, 383, 388, 396, 401.

8
Credits to Banks. 20.

Credits, New, 264.

 " uncoverd, 264,

 " East India, 300,

 " Coffee. to Rio. 306,

Commercat. 32, 326, 335, 367.

Croft, on 218.

China Trade. 142, 152.

Credits 143.

 " to India, 248.

Crofts & Mowbray & Parker. 177, 263.

Cripps Wm & Co 258.

Clark Ed. & Co 304.

Commission & Interest 291.

Crofts & Stell. 330.

Colt R. 356.

Cunningham's ship "Corribon" 368.

Camden & Amboy Railroad Shares 374.

Cumult R. 1409.

C
D
E
F
G
H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

David & Brooks, 110, 325, 349.

Dana, J. T., 121,

Don, A. H., 121, 358,

Don, S. & F. & Co., 183, 358, 366,

Don, J. & Co., 358,

Thos. Don, 383,

Drygoods Accounts 188, 223, 250, 263, 332,

 " list of 253, 258, 263, 339.

Double Accounts 301,

Donnerstag 182,

Drafts at 6% for Drygoods Accounts, 132,

Drafts at $\frac{1}{2}$ per cent, 187,

Quar. Mts 217,

Drafts, 333,

Discounting Acceptances 352,

D
E
F
G
H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Exchanges, 16. 211.
% Sent, 153, 227.

Cyrc & Madry, 203.

Exchange Account, 312.

E
F
G
H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Flaxseed, 3, 48, 75, 117, 165.

Falcon ship, 248.

Fort Stirling 300.

Heiman Gold & Co.

Here the, 19.

Jesse Reed & Co. 397.

Flaming Stone 425.

F
G
H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Gibson John C. 77, 252, 257, 377.

Gooch Co. 96, 153, 155, 160.

Gordon & Hordland. 117, 175

Gardner. W H. 280.

Gold. 157, 196.

Gila & the Government Project. 191.

Girard Bank. 191.

Gibson M. 219, 279, 284.

Griswold & Adams. 299.

Griswold & Wood. 250, 260, 289.

Griswold N L & Y. 280, 325, 396.

Goods. 247, 277.

, , for Continental Markets. Louis & 247.

General State of Trade on your side, 328,
, here 376, 386, 392,

G
H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Hemp, 3, 28, 102.

" Manilla, 149.

Howland & Aspinwall 15, 121, 424.

Howard & Mary 456.

Huggins & Beals 10, 50,

Wals, Black 50, 111.

Hathaway & Co. 362, 383, 425.

Hammond Capt. 87.

Huggins & Co. 350, 424.

Hoppe R.C. 210.

Hunter R.R. 22.

Hunt & Co. The 304.

Hodges, 110, 111, 143.

Hicks & Co. 121, 146.

Hone J. 217.

Hagan M. 220.

Hagan Nixon & Co. 280.

Hale J.B. 280.

Hepturn Tillam & Co. 289.

Slays Warren 398.

How Geo 411.

How Job 411.

H
I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Indigo. 3, 27, 40, 100, 105, 107, 137, 165, 175, 176, 178, 197, 205, 208, 337.

Iron. 28, 94, 100, 105, 107, 118, 141, 144, 153, 185.

Jugersoll Samst. 147.

Laudon. 115, 116, 199.

I
K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Knight Geo & Co 216 342, 397.

Kelly J & W & Co 289.

K
L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Storia V. 14, 215, 431, 441,

Simonds per Cotton 17

See & Butland 84, 149, 203, 250, 259, 269, 287, 326, 343, 346, 350, 365, 420.

List of Correspondents, corrected 97.

See James 141.

Linseed Oil 193.

Ludlow M. 217.

Littles of Credit, 273.

Lavett 14R 228.

Laurence & Stone W & L, 256, 258, 292, 306, 325.

Levett & Thomas, 261, 274, 291, 398, 432.

Littlefield & Shaw 263.

Lea Shaw 355.

Lancaster Rd 363.

See 130. 358.

Lambert & Wade 431.

L
M
N
O
P
Q
R
S
T
V
W
X
Y
Z

Maryland Bonds, 21.

Massachusetts State Loan, 158, 178, 238.

Mois Canal & Bank Co Bonds, 218.

Money, 40, 52, 142, 156, 174, 176, 177, 188, 203, 208, 224, 251, 259, 264, 277, 291, 336, 367.

Moravia C. Co.

Mr Curdy & Oldrick, 19, 175.

Mr. Bancroft's Loan, 148, 293.

Mr. Sillan & Sallister, 205.

Money Distances in U. S. 95.

Mitchell B. F. 13, 332.

Maxwell Mfg & Co 362.

Merrison, Cuyden & Co 152.

Metals 162.

Magniac Smith & Co 182, 241.

Morgan M 198.

Manica Gould & Co 260, 366, 394, 432,

Magoun's Ship Mole? 368,

Magoun's J. 397.

M

N

O

P

Q

R

S

T

V

W

X

Y

Z

Numbers, 634, p. 18.

619. . 17, 251.

617. . 17, 252.

724. . 61.

1020. . 61, 65.

830. . 65.

668. . 65.

1376. . 69.

1397. . 69.

1381. . 105.

532. . 105, 161.

1376. . 123, 144, 187, 197, 252, 410.

Real S. & C. 16, 199, 210.

New York Balances, 18.

New York Fire, 203.

New W. & C. 207.

Navy Department 244.

New Numbers, 64, 307.

New Rules, 55.

223. . 123.

1339. . 160.

231. . 167.

499. . 187, 252, 301, 426.

451. . 188.

174. . 195, 410.

198. . 251.

1055. . 262.

1391. . 263.

N
O
P
Q
R
S
T
V
W
X
Y
Z

Weymouth C. 86.

Coltricks & Loomans 349.

Quinn 148.

Conradson Thet 388, 393, 398.

O
P
Q
R
S
T
V
W
X
Y
Z

Richford R & W, 4, 114.

Rankin Howard C 15, 50.

Rarker F B, 23, 121, 393.

Racket Ships. 66, 85, 155, 169, 170, 184, 209, 215, 219, 227, 244, 255, 308, 384.

Rogers J P 129.

Residents Meeting 75.

Ross Current, 131.

Shaffer, Trade Act 111.

Putnam J F 240.

Parkins & Co, 262, 325.

Perdue Henry & Co 353, 357, 431.

Peckham M 362.

Pepper, 168.

Parker Don't P, 210.

Paine's & Co 157, 190,

Paris Accounts, 181,

Racket Loans 387.

P
Q
R
S
T
V
W
X
Y
Z



Q
R
S
T
V
W
X
Y
Z

Russell Angus C., Canton, Credit for 29.

Reveries 196.

Review of Comparative Statement sent of Feb. of 19 Jan. 32.

Relations with France 74, 82, 106.

Richardson A., 121.

Russell D. 85, 98.

Russell C. C. H., 94, 258, 311, 375, 382, 400.

Russ & Sons L., 332, 349, 401.

Russell 106.

Rice, 117, 178, 334, 380.

Railroad, Western 215.

Remittances, 264, 333, 410.

R
S
T
V
W
X
Y
Z

Sugar, 2, 24, 27, 33, 36, 63, 73, 75, 82, 85, 90, 97, 100, 105, 111, 113, 116, 125, 137, 140, 143, 148,
157, 162, 168, 173, 176, 178, 185, 190, 197, 198, 205, 208, 210, 214, 221, 239, 260, 295, 305, 325, 333,
336, 367.

Stocks, 14, 143.

Stieglitz & Co. Inc., 206.

Saltpeetre, 137, 151, 205, 208.

Surplus Revenues, 208.

Taylor Capt W. Brig. Camie, 117.

Smith & Co., 2, 48.

Therman & Pettelam, 15, 82, 121.

Hutton Henry, 21.

Spent Vermilion, 23.

Schaeffer, 76, 143.

Ship "Condemned", 62.

Snodder Cordis & Co., 261, 304, 432.

Sheldon & Co. Inc., 300, 330, 431.

Sallondall H. H., 362.

Stone House & Bush, 432.

Shepherd & others, 441.

Statement upon, 210.

Shipments of British Manufactures 338.

S

T

V

W

X

Y

Z

News. 16, 16, 26, 338.

P. Rider 209, 259.

Thomson & Co. 269, 325, 362, 380.

Tuckering. Interest 48, 281.

Tucker. Cotton. 361.

Wassman. Report 19, 25.

Wheat. Chyphard. C. 30, 215, 251, 260, 325, 331, 342, 375.

Wheat & Sons. W. 354.

Wheat. 93, 102, 223, 304.

Wheat. 177.

Tobacco. 178, 190, 197, 212, 214, 261, 297, 306, 337, 367.

Wheat. L. & Co. 180, 258, 299, 350.

T
V
W
X
Y
Z

Travels to Sydney N.S.W. 39-95

V
W
X
Y
Z

Wool. 16, 139, 142, 189, 196, 216, 219, 226

Wool operation 23, 27, 46, 64, 65, 83, 84, 90, 100, 263,

Wheat 23, 139, 206, 208, 210, 320, 307.

Wilmington & White 46

Wright & Tanager 46, 259, 263, 382,

Wright Shelton & Co 110, 350.

White Stephen, 121, 126,

Widow Emma 1 down 175.

Whitney Mr 196, 279.

Wheelwright W & B S & Co 215, 304, 431.

Ward Mr 217.

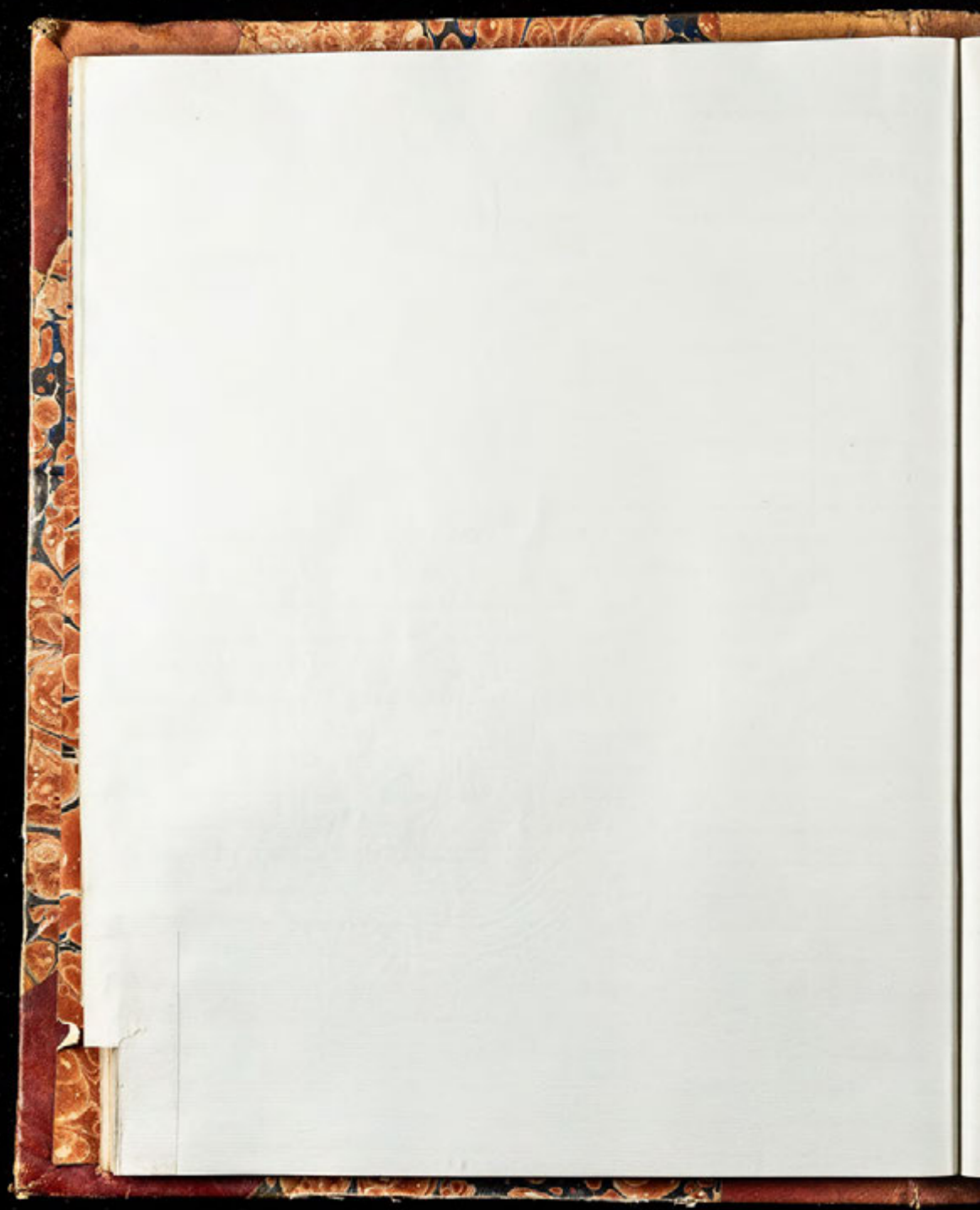
Whitwell Bond & Co, 256.

Winslow Isaac & Son, 269.

Nigger Hole Canyon. 323.

Nelles Spring. 365, 378, 391, 397, 401.

W
X
Y
Z



X
Y
Z

Stahman Words & C. 289.

Gimmelman, Barier & Co.

Dupl. of London line 9 Nov

P.
Thomas Cornwallis Esq
(Dear Sir).

London 6 Aug 1836

Enclosed is duplicate of our receipt
of the 30th ult. in which we have only a few lines
from you by the Hannibal. We have now much
pleasure in stating to you quite in Confidence
that we know that the French Government have
notified the British minister that they are
satisfied with the message of the president
and that the money is ready the announce-
ment goes out by this packet and this
long pending affair is now settled so far
that it need no longer have any influence
on commercial operations you will only
mention this in general terms.

Cotton has been a little poorer since our last
meeting & reason to change our views; with large
sales prices & prices may last on that quantity
will produce a further decline. There will
probably be some delay in the market for

Remedy of Cotton to arrive on the month of May
 & June next but the quantity produced both in
 Bengal & Bombay districts will in our opinion be
 sufficient to allow of an increased export to Europe
 of 1000 bales. Many people here think your
 crops may reach 16000.

British ships chartered The Liverpool House will
 have given you a list please to see that they
 are provided for or that they be rechartered with
 as little loss as possible.

Wholesale we have obtained some more precise infor-
 mation about them which is that they have about 5000
 capital and are supplied by their friends whenever they
 require more. Their profits last year were 20% this
 is doing well but their business seems entirely
 too large for such a capital of prosperous times con-
 tinuing they are likely to do well but with difficult
 times we should fear -

Prices is again higher too high to last. we shall
 see how things work out on a national.

Prices is tho't better of and some advance is
 with our country. -

Thump say. This state of things here is only temporary
Hayden we have sold a great portion of the remain-
 ing of operation at 60¢ per quarter volume of the
 book which was 10000 of mine, but we believe it
 has about 10000 of it. Thus is a crushing. The
 failure of the thump crop having produced
 a great demand for it in the market. This sale had as
 the result will be a much better than we
 have been led to expect for some time. The
 scarcity of crushing seed is very great and
 if you could send it down to 10¢ with rough
 might be shipped to London at 10¢ per quarter and sold
 at 12¢ per. our information from Odessa is that the
 shipments from there will be very small and
 if the Russian who seem to have this seed business
 within hand are not so shy. we should say
 any safe business might be done by sending
 10¢ quarter of you and to London for crushing
 and shipping 20¢ for towing which will
 all be wanted and there is only little old
 Baltic seed floating about. If you are in
 New York

Henry wants to talk with Sam Huntington about
it. May have done much better than you then when
you concluded the society with his salary as
a 1835.

Robert W. Phelps. A Mr Phelps is dead at last.
he had some accounts in Portsmouth New Hampshire
and was there in Boston

Yearly Accounts. we send a considerable number
to day but none that requires any remark
we will give you a correct list of balances in a
packet or two -

Freeman Cobb. Mr Cobb called over to day
wishing to open a credit. he said he wanted say
\$10,000 in reference to the Rock we find you
declined he says Kimball knows all about
him and can satisfy us. we answered that
we preferred having these matters regulated
by you and would write you on the subject
Stocks. European stocks have fallen to day
3 1/2% of 1/2% and money down at the close of the
17th of Sept. there are various rumors
about it but nothing that can be relied on

W. 6 Aug 1835

Mustards are now ingenious a lower
 sale are making at low prices we look
 for some advance and shall avail of
 it to realise what we hold as we think
 there is more on the market than will
 find buyers for some time. —

Indigo is rather more inferior.

We are always truly yours

J. R. Smith

London 5 Jan'y 1835

My dear Ward,

I have received your kind letters of the 8th & 9th of December and am greatly obliged to you for their contents as you had put the answer to my letter from Glasgow into your correspondence with the Doctor. I was fearful I should not get an opportunity to reply, as such a disagreement is only to be avoided on between two Americans. There would be but little chance of coming to just conclusions, where the national country is allowed to interfere to smooth the prominent features of naked facts. I believe you fear I have too low an estimate of American wealth and resources, as shall see, I hope I have. In my letter from Glasgow I believed it prudent to caution you against that grand delusion which such unexampled prospects were likely to occasion, stating that in my opinion such prospects were not founded by the introduction of such amounts of foreign capital. That such flow of capital to the west had ceased, and that with it would cease for a time the exorbitant prices of land, and the great drain for rail roads and other grand schemes. Independent of this but working at the same time would be the effects of unprofitable commerce for some

great to come. The natural consequence of the over
 supply of raw produce induced by high prices. Now
 are these dangers to be feared. or am I in error. acts their
 distance. I believe of numbers what you say on the subject
 you have argued ^{1st} that you have 15 millions of active
 and industrious people fully employed. 2^d That the
 Nation is out of debt 3. 25 Millions in the Treasury
 4. Exports your own production to the extent of 20 or 25
 Millions Sterling. &c now. to the first of these I
 object, as indicating wealth beyond what is common to
 all countries. perhaps you cannot urge that ~~any~~ for
 of your 15 millions, more than half are females, who do
 no work much and half of the remainder were
 to your early marriages, are children at school so
 that in point of fact if you except the slaves, the ^{old}
 have left labor power of no ^{importance & population} great wealth. than many
 other countries To you I Allegation had to object
 as untenable, there is no debt to be due contracted
 by the General Gov^t. but the states separately have
 borrowed to a much larger amount which the Gen^t
 Gov^t has been paying off by the enclosed paper you
 will see is stating the am^t of state loans the
 of which are owned by foreigners and to the

by he added every large steam boat on wharves, he has
 and other places besides a large am^t of the stock
 about. bought so that the am^t of foreign capital
 introduced into the country during the past 7 years
 must fall much short of 100 millions of dollars
 a change of mode of conducting foreign business now
 informed with foreign credit a capital. has paid an
 immense am^t of American capital which is now
 invested in manufactures, internal improvements
 but it keeps the country constantly indebted to
 foreign to the extent \$40 or \$50 millions of dollars
 the state debts then true are not contracted for the
 our object as those of the General Gov. but they
 are nevertheless debts, and the creation of this immense
 sum can no more be considered wealth, than a new
 asset that a man may have built with borrowed money
 may lead to wealth, and probably will but it is
 much to say, it exists as yet -

20 or 25 millions in the Treasury that is really a
 large sum and there is no objection that it is real
 money. tho' Gov. but in domestic market it gets so
 much

Efforts you have taken to open of our high prices
 and even then your wants of foreign products seem
 to be great.

exists in the ~~any~~ circumstances that always sur-
rounds the large sums coming in from land. It
is quite clear you & I see would even be more
this way and the great apprehension would
appear, the fact in both seems already to have
alarmed you & I see. - Responded that I ^{am} decided
that my family & countrymen should pay at their
full value - but this hardly time to consider the
power of possessing great wealth, resources in the
at understanding of the expression. Perhaps our
institutions will now allow of great accumulations
as is perhaps desirable. As far as the states and
individuals are presented to me they come with
a tale of increased wealth and property -
but accompanied with a great deal of new loans or
an additional credit. The natural advantages
of our country are very great, our free institutions,
the absence of hereditary distinctions, the gene-
ral system of education - many of our institutions
all tend to establish for our country the
claim to the highest average of talent, education
and comfort & even almost say wealth. but

I doubt if that can be stated with propriety, since as yet, there are some of the usual indications, that would come rapidly, more rapidly than in any other country I have no doubt, but it is too much to say it had already occurred. On common I say after reading your letters, that, I would allow in the least the tone of those of the House for some months past to be the tone of a war with France is over, the only remaining fear therefore results chiefly from the system of strong banking. It appears the fear of war has destroyed that of internal commotion which had previously reigned. American stocks undoubtedly and I should not be surprised that a demand spring up immediately, and a flow of foreign capital recommence than increasing the tone of internal improvement and keeping up your course of prosperity. You mention that we are anxious about recommitment, and less liberal than the House, we rarely ask any one to commit, we mention all we have to say to you I must confess I do not like to have persons draw up ideas on speculation who during

Whether you have little or no transactions
 with us you may naturally conclude that
 useful somewhat anxious when we find any
 thing likely to affect your money market
 as we have generally from one million to one
 million and a half due to us from the Bank of
 America and among the rest the drafts of our
 character have been particularly heavy. — say the
 Bank has taken away £1000. you draw £1000
 from £100 or £1000. And of the £1000 — say
 from Bank £1000 and others small sums
 amounting to about one million in all — but we
 never desired you to request any one to curtail expenses
 those who would be us to be doing very much
 more business than their capital would justify
 say Nathaniel's & Francis's & Charles's. and others
 who have owed us a year. and some 100.
 who certainly are the first to ask our capital when
 it is their convenience of any of our companies
 it were not for every one's estimate of what
 would happen your money market would
 would fluctuate and if we had been united
 to your Government & Community would

have been enabled to resist however safe they
 might eventually prove and I need not tell you
 of such an event had taken place there are very
 few of our competitors, but that would not have
 stopped a payment in two months - We doubt there
 is becoming in the present circulation and all
 sorts of contrivances to keep up a favorable impression
 on your side as we see done every day. We would
 certainly increase our power very much by discounting
 but that I am particularly opposed we
 can do almost business as we can
 manage well without it and I am
 sure we should not gain with the long
 run by having to much - I am quite sure
 that I am some what alone in opinion of
 things, such is the prosperous state of the world
 that people think there is now to be a change
 while it appears to me that we have had five or
 six years of advancing prices with peace an impulse
 has thus been given to production and the country
 must be an overstock of all the leading articles
 and prices may be considered as likely to fall
 during the coming four or five years and with
 the decline will come the ordinary Am^{er}

of bankruptcy and commercial embarrassment
 and my wish is to keep every thing snug, that at
 least in the way of these disasters as possible.
 But I rely on you to keep us thus secure without
 letting it be known what our views are, we have
 always stated to you that to our locality in
 dependence we are ready to go pretty much as
 not however so far as to lose sight of profit
 & loss. I think you may yourself be much
 about these matters if you reduce things at
 much to system as possible you will find all
 will go with other views your health was suffer
 what I should be very far. The change in your
 diet and other attractions which we have seen
 calculated to improve your health, and I shall be
 rejoiced to hear that it is perfectly established.
 Mr. Noble & Elizabeth are pretty well & a mile with
 me in best regards to you & yours with which believe
 me ever
 Your humble son
 J. H. Campbell

I should like to know who it is that says we are
 not liberal, far to my own the American age is
 moving at fairly a different pace than we

Dupl. made June 12th

114

P.
Thos W Ward Esq,

London 9 Jan'y 1885

Dear Sir,

Referring to our reports of the 6 last.
duplicate here with all have now to reply to your favor
of the 14. 19 20th & 21st ult^o. The details you give us of
the immense loss by the fire have our attention
but we have hardly had time to make up our mind
on the subject. it seems difficult to amount to even
a loan. without great aid from the Government
which we doubt not will be afforded. so far as we
are interested we foresee no loss and our expenses
being less than at many former periods we have abund-
antly to be thankful. As there must be an
immense amount of suffering amongst the lower
class. there will no doubt be subscriptions opened for
their relief in which case please to put us down
for £5000, and value on us for the Am^t.

The balances due from parties who have suffered now
as follows.

Lewitt^o, £11,000. The Manchester parties lately requested
an extension of £3000 to £4000 which was granted, and
shall not withdraw it unless we get less favorable infor-
-mation.

he has not yet used the additional credit.

Howland & Ropeswater's account is probably incorrect when all has been put to the credit some £12-10-00 there for drafts by other firms for a south American cargo.

At & H Churchman only our £4300. which is guaranteed by L. & Babcock we agree with you that this amount had best be cleared unless I think it is better that you do it on your side.

Cripps & Coyle we suppose on account,

Parker Howard & Co our £1050

Herman & Willard You will have seen by our previous letter that they were loaned a large sum by Andrew Taylor & Co. which as before stated does not display proper caution, it is essential for us that there be a drawer to a bill as well as an acceptor or we do not have the security we have a right to expect. These letters and those by the firm were swept off a good portion of \$1000 and as we have not accepted we shall not recommend until we hear from you.

We have discussed the subject of charges of forwarding
at Liverpool and have come to the conclusion that the
business is not worth having unless at the established
rates

Wotton we suppose will rise at Liverpool for a time
and of your crops do not exceed 140000 bales over
limits for advances and purchases are too low
that padua Lodge however just covers cost & profit
there is a great demand for goods —

Woot an order similar to that of last year cannot
represent this season our market is quite bare
of stock

Woot will probably rise a little in consequence of the
rising

we have only adequate stock of your Woot on the
the Am. Market. John Brown & Co. cargo well de-
sired we are sorry further loss they appear to have
made it nobly

have shipped some wheat & barley to Howland
renewed

note that the Bank will use its credit under
that already ~~ready~~ ~~used~~ ~~within~~ 120 days
about reckoning the 180 day date

there was an increased demand for American stocks
on the date of our last but at low prices, some advan-

was obtained for small sums. money is easy enough
here but there is a great propensity for schemes that
leads which will serve to keep money in action demand
for some time

limits for better if you think it advisable you must
raise them. we fully expect the favorable circumstances
will have enabled you to operate largely for us -

Yours

Dear Sir

Very truly yours

James Buchanan

619 } will be most accommodated by the state of the
617 } on your side and will be who are the only
acceptors in Paris for French Houses.

It is indeed very fortunate that you are in the
spot and we are rejoiced to hear in improved
health -

New York Balance, 9 May

Lat Bateau	£11,000	c & Russell & Co.	25,000
Thos Lord	5,400	bank	
St J Dorris	18,200		
W Laker	250		
J W Kelly & Co	7,900		
Lewis & Thomas	1600		
Downs & Rogers	100		
Ronald White & Co	2800		
Thos Hunt & Co	balance		
R & H Chambers	2200	bank	
Cyprus Wright	7100		
R & H Waight	4700		
Lewis & Co	11,200	bank	
Fooks & Sterling	6400		
St J Clark & Hunt	1800	bank	
Df Manin & Co	15600		
Porter & Denny & Co	6100		
Shuman & Gellat	8700	bank	
Jacob Russell & Sons	14,700		
Tucker & Dorr	8500		
W L F Whitworth & Co	2600		
Paul Molar & Co	2500		
McFarley & Latham	8000		

Dupl. made 15 June

Private
 Thomas W Ward Esq. London 16 Jan 7 1836
 (Dear Sir,

We enclose a digest of our reports
 of the 9th but somewhat wear furnished with
 you enclosed letter to the 25th ult. contents
 of which have deserved attention.
 Mr. Fox it is wonderful that the Lps fall so
 lightly on the Merchants who must be entitled
 to the system of insurance. We feel quite satis-
 fied that we cannot lose much
 of any thing. It was fortunate for us that you
 were on the spot at your advice coming with
 the account of the calamity have prevented any
 change whatever in our conduct to our correspond-
 ents on all before we might have hesitated
 but for your advice.
 I am very glad we are greatly obliged to you
 for the remarks in this document and shall recom-
 mend it as a future guide.
 I am, Sir, very truly
 Yours &c

scale of confidence adopted, is then an & tells
your account is sufficiently far worth, and our
only doubt is if you are acquainted with the
plans of their paper by Andrew Taylor &c. we
shall write to the partners here that for a time
the Bill of Lading must be made to our
order.

Credits to Bankers, we don't complain of your proceeding
in regard to Bankers. Our wish was, not to have
any more, with credit, until it was certain that
we should be dispensed of the Bank of the United
States, and our opinion if we were not right was
that under the circumstances we should be glad
if you did not succeed in your endeavors to convert
the Speculation Bank with a credit of \$500,000. This
is not at all contrary to the opinion that we
formerly expressed and still entertain that, as our
Bank accounts are desirable, by which we mean
Bankers that would do business without requiring any
unwarranted advances or engagements of magnitude
in that we had gone a little too far in granting
credits to other Bankers before that of \$500,000
to the Bank of the United States, was committed

however we grow up to the design and as we are
not to stand as we are ^{actual operating} financial wheel we
are prepared for. But at the low rate of consumption
unless the Amusements operate constantly and beyond
the amount of what we grant the accounts are
not desirable. The Union Band Book A B
and Y^d War Book and their accounts are
The Convention Association kept two accounts
and you will observe what we have before us the
on this subject.

Henry Shellen you will have seen that we granted
the Credit. Another also fair & reasonable amount
keeps us abreast of every thing you want.

Maryland Bonds we were not aware that you had
annoyed with Burrell that their fortunes as such
as ours were to be drawn for - we should not then
writtle them about it, and suppose they were taking
a liberty which they have no right to do. You must
readily see and we have for some time advised you
the system of joining with others, and furnishing all
the money, will not answer, we prefer taking death
the sum for our own account, others nothing &
do with the question of taking the Maryland

Bonds which was in accordance with our wish, is
 not in them any thing to regret about it. That
 Rothschilde & Co. have any thing like the sum
 you name, cannot possibly be true the latter
 always tell as good as possible of 1 or 2%
 profit the former may have the millions of
 dollars and the latter nearly a million, and
 they would be then to be better happy to labor
 them if they could. Some dollars have we thus
 returned a large sum, & a circulation to effect
 it has been carrying on with the Atlantic
 Bank. We shall no doubt get along with them
 if but you must not give a poor dependence
 in these matters. We are quite ready to go very
 far in all matters of business but we must
 always be in a position to say we will not
 not go farther, and we have much rather instruct
 our interests, so far as loan contracts and
 speculation drawing for business operations
 go, entirely to your good management
 than to give liberty to others to speculate with
 our Capital

2^d About the 14th Jan^y

Wool operation our remark was made on conveyance of what Mr Hindall let us know that the parties wished to make a contract by which, without want the necessity of circulation we are quite aware that in the last operation we do not wait. The wool of course could be bought with drafts at 40s a cask as if might suit us. Our impression is that Mr Hindall intends to remain here to operate any orders for the Manufacture. We shall be satisfied with any thing you may do and be subject to coming to the state of the market there is any little chance that any order can be executed in a long time. The D. Parker will raise us £1000. we have no account with Martin Parker that part of the Henry Thompson's cargo which he shipped and considered as belonging to Archibald and the amount has always been received by them.

Need to suffer by the fire you are quite right.

about those who may need it, who are con-
 spondents of ours, and a few you can do so
 with safety. Many of the sufferers have
 written to us stating their sufferings, and sometimes
 with a candour, a clearness that demands
 our warmest attention, and we beg you
 will mention to them our feelings on the
 subject.

Coffee is our best almost every thing we
 demand we sold some very common article
 Thomas says to stop at 10¢ but we are
 afraid of doing at these high prices.
 Coffee is in more demand and we have
 to stop please the says that we took over
 of Morton and 10¢ before we could not
 have made more than 10¢.

Cotton is the great article if we had allowed
 you to go on stopping it would have probably
 been the worst done but as considered the
 price so high that any great loss might

be the result even as things have turned the fall
 on middling cotton was at one period 50¢ per lb
 from the highest price of last year, and in the
 middle fall was sold as low as 45¢ per lb. in a few
 all countries, to a crop of 100,000 bales. But the
 London agents insist that he does not think
 of with much good that of last year, and the
 impression produced by the last letter from
 the United States is that 100,000 bales will be
 the extent of the crop, and advances must take
 place of such from the fact and for bottom
 at all times will pay the premium for
 goods & there is very great anxiety to be
 taken. There will be no other cotton that can
 interfere for some months with the American
 and even with 100,000 bales present demand
 prices have declined to half of what they
 were. Our bales are not yet complete
 but the increase of stock of cotton in
 Egypt & India & South America
 the stock of coffee is 600 millions again

The stock of sugar seems
 to be the best year. There seems no doubt but
 we shall have a year of great accumulation
 in trade that there will be much speculation
 and greatly increased trading. The large quantities
 continuing, unless there shall be enormous
 pressure. Money continues in fair request
 but there is not a strong demand for
 American stocks as is expected. The
 all the government abroad with has to stand
 in the end there can be very little doubt
 it therefore becomes not to keep out and not
 to be driven away by it. Very truly yours
 Henry Brothall

Of course we would not detract the value of the
 by with Prime. It is worth they are authorized
 & value is as high as any joint operation by
 this we do not understand that they could have
 more than one offer at a time

(Dupl. made, 20 Jan^r)

Private

London, 19 January 1836.

Thomas W Ward Esq^r

Dear Sir,

We refer to our respects of the 14th duplicate
enclosed and am sure deprived of your valued favors.
Wool operation: Mr Kendra has already received the order
from his partner to buy to the extent of £1000 and as
nothing can be done here he will set out for Bremen to
morrow we shall supply the necessary credit and think
he has a good chance of success if he starts immediately
as he proposes and works quickly. Such is the scarcity
of wool here that £1000 value would not be purchased at
without an advance of 2 p^{ts} more already high prices we
suppose you will have arranged the business with the
subscribers as before -

Sugar is rather flatter to day

Coffee as last advised

Indigo is still better of

Cotton was in brisk demand at Liverpool
last week without much advance in prices
The imports in January are short of what

They were last year. 25 for bales and the demand
 in Town being great. if the arrivals continue
 to be scanty prices will keep up for some
 time with a prospect of 14000 bales. but with that
 quantity prices must give way towards the close
 of the year.

Cowp is £27. for Ton stock very low -

Wheat much in shipping to the United States
 of foreign. that costs about. 32½ for a fair old
 red. freight 4½.

Iron has advanced to £10. for English, owing to
 the numerous projects for rail roads

Our Stocks less doing than we expected. public
 attention being drawn to home speculation,

Treasury report, your news of it seemed to us
 so well digested that we allowed the Times
 to print it & we send you one of the papers

Cornelius Specht of St. Louis a defuncta plantation

is a correspondent in London with

in character of him therefore enclose the above
from Grant's letter which state what he wants &
ask you to see Mr. Freeman and do whatever
you deem best -

Order for Russell Sturgis & Co Cantor we have
renewed this for \$20,000 at the drafts of my
will be drawn against consignment to
Goodhue & Co we think it would be contributory
to the latter as well as that of the Cantor
Bonds -

Accounts are nearly all sent except the ragged
ones which will go by next packet with
a list of balances. You will be glad to
find them in a very healthy condition. -

P.S. The enclosed statement
was not completed intended
to enable us to give you our
own account from it. Coffee
seems in a good position but

Sugar is we fear too high to last

unless the short crop in Louisiana should cause a great want
of foreign Sugar in the United States. Cotton with the
war has risen for some months to a level of 11 1/2 cts per lb. in value to the farmer

We are

Dear Sir,

Very sincerely yours

Saml. Brothwell

P.

Thomas W. Ward Esq London 22 Jan^y 1836

Dear Sir,

Referring to our reports of the 19th
we have now only to add that our Sugar market
has been very dull to day and a decline of
1/2d on Brazil has been submitted to. Coffee
sells at 52^d for good old Brazil. Indigo is held
fairly. Cotton is brisk at Liverpool and prices
are 1/4 & 1/2 higher the day before yesterday.

There is a good deal of wheat preparing for
America say red wheat that costs 26^d foreign
of duty on your side of it requires 45^d on
your side to cover. we can't think these
operations will result with profit that
what we are sending to Goodhue & Co. and
that gone to Newland & Co. is properly and
speedily sold, as it keeps an old account
open. Iron has advanced to £11. 10s and
£10. in Wales we hope your market will
feel the effect of this improvement

With regard to sugar we think it best to lay
 claim of it if you find prices too high, in case
 about cotton you must exercise your own good
 judgment. The extent of your crop will be
 the guide. On the whole there is every in-
 dication of a brisk trade in all branches
 and it will hold us firm in our high prices,
 are supported except for those articles where
 the supply is very much increased.

Manual doing in American Stocks which
 we are endeavoring to dispose of \$400,000.
 New York Farmers Loan Certificate 5% 25 years
 to run at 98. No doubt if they succeed they
 have made some sales of other securities at
 a pretty low figure in Holland.

We are

Dear Sir
 Very respectfully
 Yours
 Henry Brothman

Remarks on the 14 years comparative
Statement forwarded by Last Packet

By the mode adopted in stating imports & exports
such quantities as are reported from one place to another
are evidently twice counted, as
imports and figure as indicating a consumption
beyond what really takes place. The statements
however serve equally well for comparing one
year with another, and for any calculation
of the consumption compared with production
it will not be far out of the way to take the
apparent consumption by these tables as
the actual consumption of all Europe, as
several ports not named in our paper were
direct supplies of colonial produce together
more than equalling the amount of transpor-
tation from port to port in Europe, with these
preliminary remarks, we shall proceed to
draw some inferences, from the statements
as a guide to future operations.

sugar

The imports in 1822 were	177 millions	last year 1824	259
1824	917	996	282
1825	948	979	286
		present year 1827	171

The consumption of sugar in 1822 was very much checked by the cholera which accounts for the very great difference of consumption between that year and 1824. the conclusion therefore is that for the past three years the consumption has exceeded the supply by 87 millions, and last year by 81 millions. In 1826 there is every reason to believe that our supply will be increased by 20 millions from Java

16	Attamora
16	St. Maurice
15	Brasil
15	Cuba

say 74 more than last year from which we deduct 30 for the short crop in Louisiana which will render a corresponding quantity necessary from foreign colonies leaves an excess of 44 millions beyond our imports of last year from which deduct 50% for the cholera which was of the consumption

are to continue the same have on stock at the close of 1836 the same or there abouts as on the 1st Jan^y last. But the price of Brown and yellow Sugar is 1/2 higher than last and white Havana 1/2. If these may check consumption but if we are right about the ~~harvest~~ crop, we doubt if the advance in common sugars will much check consumption in the present prosperous state of Europe. The stock too bears a small proportion to the annual wants. we should think therefore, that good yellow Havana Sugars to last two years in Europe. 3/4 safe and in proportion for superior qualities. White Havanas are at a fancy price and it depends on the quantity that may be produced this year whether they will rule high in comparison to other sugars.

Coffee

By a series of statements it appears that in 1832 the imports were 240 into the Ant. ¹⁸³² 239. ¹⁸³³ 226. ¹⁸³⁴ 232. ¹⁸³⁵ 233. ¹⁸³⁶ 224. ¹⁸³⁷ 224. ¹⁸³⁸ 224. ¹⁸³⁹ 224. ¹⁸⁴⁰ 224. ¹⁸⁴¹ 224. ¹⁸⁴² 224. ¹⁸⁴³ 224. ¹⁸⁴⁴ 224. ¹⁸⁴⁵ 224. ¹⁸⁴⁶ 224. ¹⁸⁴⁷ 224. ¹⁸⁴⁸ 224. ¹⁸⁴⁹ 224. ¹⁸⁵⁰ 224. ¹⁸⁵¹ 224. ¹⁸⁵² 224. ¹⁸⁵³ 224. ¹⁸⁵⁴ 224. ¹⁸⁵⁵ 224. ¹⁸⁵⁶ 224. ¹⁸⁵⁷ 224. ¹⁸⁵⁸ 224. ¹⁸⁵⁹ 224. ¹⁸⁶⁰ 224. ¹⁸⁶¹ 224. ¹⁸⁶² 224. ¹⁸⁶³ 224. ¹⁸⁶⁴ 224. ¹⁸⁶⁵ 224. ¹⁸⁶⁶ 224. ¹⁸⁶⁷ 224. ¹⁸⁶⁸ 224. ¹⁸⁶⁹ 224. ¹⁸⁷⁰ 224. ¹⁸⁷¹ 224. ¹⁸⁷² 224. ¹⁸⁷³ 224. ¹⁸⁷⁴ 224. ¹⁸⁷⁵ 224. ¹⁸⁷⁶ 224. ¹⁸⁷⁷ 224. ¹⁸⁷⁸ 224. ¹⁸⁷⁹ 224. ¹⁸⁸⁰ 224. ¹⁸⁸¹ 224. ¹⁸⁸² 224. ¹⁸⁸³ 224. ¹⁸⁸⁴ 224. ¹⁸⁸⁵ 224. ¹⁸⁸⁶ 224. ¹⁸⁸⁷ 224. ¹⁸⁸⁸ 224. ¹⁸⁸⁹ 224. ¹⁸⁹⁰ 224. ¹⁸⁹¹ 224. ¹⁸⁹² 224. ¹⁸⁹³ 224. ¹⁸⁹⁴ 224. ¹⁸⁹⁵ 224. ¹⁸⁹⁶ 224. ¹⁸⁹⁷ 224. ¹⁸⁹⁸ 224. ¹⁸⁹⁹ 224. ¹⁹⁰⁰ 224. ¹⁹⁰¹ 224. ¹⁹⁰² 224. ¹⁹⁰³ 224. ¹⁹⁰⁴ 224. ¹⁹⁰⁵ 224. ¹⁹⁰⁶ 224. ¹⁹⁰⁷ 224. ¹⁹⁰⁸ 224. ¹⁹⁰⁹ 224. ¹⁹¹⁰ 224. ¹⁹¹¹ 224. ¹⁹¹² 224. ¹⁹¹³ 224. ¹⁹¹⁴ 224. ¹⁹¹⁵ 224. ¹⁹¹⁶ 224. ¹⁹¹⁷ 224. ¹⁹¹⁸ 224. ¹⁹¹⁹ 224. ¹⁹²⁰ 224. ¹⁹²¹ 224. ¹⁹²² 224. ¹⁹²³ 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Showing the average import & consumption during the past 4 years to be pretty equal, & last year the outgoings exceeded the supply by 80 millions. In 1856 we look for an increased import from Brazil of 20 millions.

Java 30 millions

British Islands, &c.

Total increase 50 millions, reckoning a yearly increase of 10 millions in the consumption of Europe, or say 27 1/2 millions, against the increase of import of 25, our stocks at the close of '56 cannot be materially increased of moderate prices continue even supposing all the crops come forward. The following estimate may be somewhere near the truth, and rather confirms the above.

Production			
Java 500 picals	13 millions	Indies	333
Siam	10	French Isles	5
Malacca	5	Dutch W.I.	5
Batavia	5	Total growth	343
Brazil	30		
Cuba	60	Consumption of Europe	27 1/2
Antilles	20	Malacca	60
Peru	50	Total	334
Senegal	10		
British Isles	30		
	333		

Cotton

1831 Imports	1279/bn	output	1352/bn	Stock (lb)	418
1832	1357		1411		345
1833	1368		1373		291
1834	1392		1457		226
1835	1603		1624		226
1836					365

After several years of excess of consumption over supply
 consequently very low prices it seems the advanced
 value has stimulated the production so that
 last year there is an excess of 76 bn bales which
 would have been 70 bn more of the usual quantity
 of new crop American had arrived in December.
 But trade in the manufacturing districts is so
 brisk that it is probable with present prices
 there will be an increase of consumption of 26
 of 50 to 100 bn bales. If as many supplies we shall
 receive 150 bn bales more from the United States
 and perhaps 50 bn more from India prices must
 go down as we advance in the year in the
 other hand with 1300 bn bales in the United
 States owing to the very reduced stock and
 general use of American cotton we see no

reason to doubt but present prices will continue
for the greater part of the year
London 22 Aug 1836

P.

Yearly Account

Thomas Ward Esq

London 22 Aug 1858

Dear Sir,

We herewith send you a list of
 of our Balances from the American and colonial
 accounts, those out of the United States and ^{out} the
 West Indies of course we shall look after. Those
 in other places you will of course look at, as
 far as we can judge they are among good states
 and all the large in the aggregate we think good
 enough. We retain the ragged accounts as you
 can do nothing with those until we have
 got in all the dependences and made a
 final settlement of them. The following remarks
 apply to the several accounts against which
 you will find the sum in the list.

1. We have goods to cover against ^{say £400.} portion of this
2. This amt. is for goods sent to West I^{es} to be delivered
 only on payment of the Am^t
3. we cannot find that we have any thing on
 hand
4. " at present more than covered
5. " for the Travelling expenses
6. " for a credit opened by you in compensation of profits

7. Transitory expenses

8. Life drafts in advance of freight & dispatch

9. These two accounts are taken together

10. Covered by goods

11. This is the loss on the John Barry cargo
of cotton for which Mr. Hazen is responsible

12. against this we have £10,000 ^{at \$1000} to come from
Hibbald's £5000 from President's cargo of wood

13. This requires a draft for cost of a cargo of ^{timber} ~~timber~~
14. This is an old account with a mortgage of 200
slaves & estates

15. This is a loan lent S. H. last year by State

16. This am^t is to come from Holland's proceeds of
sugar

17. Reimbursement for from your side sum of 1000
how gone to him

18. We have a small am^t in goods

19. A rich man will remit when he gets home

20. Covered pretty fully

21. Covered by goods

22. Have remitted £2000 since T. Barry
returned & he's gone to you

23. Mr. Hazen's by goods House, all right we believe

24. Seems pretty large

25. is covered by goods for agent's patent

25. This account has a credit of \$4000 the balance
is covered by two Cargos of Timber etc but
sales not yet made up

You cannot fail to be struck with the immense
Amount of funds we have belonging to any one
in the United States -

Trusting you will find all right we remain

very truly yours

Samuel Brothers

Duple made 2 Feb^lPrivate
Thomas M. Ward Esq^r

London 20 January 1836

(Dear Sir)

We enclose duplicate of our receipts of the
 2^d Inst and have now to send receipt of your valued
 bill of the 20th Inst 29th 30th 31st of January
 & of 11th contents of a note which has our careful
 attention. passing such parts as require no particular
 reply. what may have been answered by your letter
 I think we have to remark that your
 cotton arrangements seem to be judicious and the
 limits such as will we hope enable the agents to
 operate to the extent you propose, our subsequent
 letters will have encouraged you to go further
 should prices have warranted. we have a better
 opinion for cotton growing to the early arrival of
 the new crop prices have advanced we are not quite
 sure that the stock are exactly stated at
 present at the end of the year, for it varies
 materially from what it should have been of
 previous years. I think of stock has been
 great and as the barbers have also been

Exhibit C

guilty of gross deception in their credit papers, and
and they were much interested to know the state
as light as possible it was understood from us if there
should be found to be no deception other letters from
Madrid make the cargo better than that sent
of India 40 per bale against about 20 per the previous
year. From Calcutta up to the middle of August
about 100 per bales of cotton had been exported the
bulk of which went to Canton where the prices
were 44 shs in consequence of the short shipments
from Bombay. The short shipments ^{may be} ~~was~~ due
to the great demand for England and the late arrival
of the ships that prevented its being ready to sail and
arrived at Bombay during the first week of November.
There will be arriving at Bombay three more ^{this}
season in addition to many large ships about 20 per
bales of the old crop, and the heavy shipments to
for Europe will be no longer hindered the price
in China so as to discourage shipments from Bombay
which the advance from Hong Kong will be equally dis-
couraging so that prices may be expected to be much
lowered by the end of next season.

average in India to bring home any great profit
 we last year and if you ^{hope} promise only 1000
 bales we shall be prices higher than at present for
 50 bales to compare with 1000 bales only. It seems probable
 we shall have much government and probably wanting
 before from prices being driven too high. If we want
 to sure of you, keep the best plan to operate in
 decidedly disappointed as prices are even now as
 low as on your side and you can judge best
 and with a tolerable certainty of a crop of 1000
 you can venture to operate freely at 14 @ 16 cents per
 bale to good for 1000 bales, we observe that
 at last states from the various cotton districts
 prices had declined to moderate rates we therefore
 hope you will have done something in a pretty
 profitable way. The reason that our ideas vary is that
 when prices are neither decidedly lower than
 it is very difficult to make up one's mind
 on what you are to do and all we can do is
 to wait till the question is settled and then tell you what
 we ^{propose} to do. We are sure of that of crop with home
 the European market and that prices are
 bound to continue low in the future.

would of course vary according to your year
 always had a surplus quantity of any commodity
 in consequence, early in the season the crop was
 estimated at 14000 bushels but at the same time
 the price was 12 & 13 cents. now the crop
 is reduced to 13000 bushels and prices have risen
 to 13 & 14 1/2 cents in the Southern market by you
 should always take these circumstances into
 consideration we should have been further from
 the market if we had, unless that with the
 same crops last year our price would have been
 likely to support you at a very good price. Should
 not be surprised if that is the price we should
 have had but in a manner before we the company
 We certainly committed an error in giving 12 cents
 for fair weight to 10 cents for good at the time
 we were acting however that difference exists
 and cannot be taken the latter we should have
 paid it as high as 14 1/2 & 15 cents. We certainly
 wished to prevent your acting under false
 ideas he bought at 12 cents if you crop previous to
 14000 bushels any variation in crops you can be
 confident will vary much more according to
 ideas seem now to agree pretty well and we
 do not see that any opportunity of improvement

been lost as cotton barely pays cost here. Bank Accounts. The conclusion came in about two
 years ago related to a Bank at Boston that only
 issued 6 m drafts for foreign use we are not aware that
 any other account has been closed. Westman the
 W. was a credit granted on the supposition
 that they could influence cotton consignments
 but it did not appear that they could do so
 and as they only operated with the credit
 it ceased to be a regular Banking account
 we understand by opening an account it
 meant the same as every body understands
 the term in Europe a regular remitting & drawing
 just the call of a given sum should they require
 it. The Bank of America we considered
 a desirable Institution to favor and in many
 of our funds were in the Direction we
 calculated the influence of our liberality
 but if they were the account simply
 the extent of the credit without

for withdrawing it.

Chainwright & Co. are very needy men but their safety at all times depends on the state of their cotton operations.

Exchange we think if you read our letters attentively that we put down £500 as a proper sum to draw forth cotton account, the residue of the funds to be provided by drafts on New York to be redrawn on London. With regard to your being able to remit more favorably at a later period we doubt what for the firm Exchange would probably have continued & if you must bear in mind that it was first your opinion that the Bank would not draw down its funds and when they had done so that they would not use their credit now they have used the credit of course they must become taking and that is the case with probably all the Banks and Banks having relations with this country this will create a demand for bills which in conjunction with that created by your export of imports can operate that I must prevent Exchange going down unless you have a recovery.

friend

American stock you have improved some weeks
in every respect, and the only part that appears
surprised by your present explanation, had no
pretence but to allow to taking a share with you
allowing them to do so for their part it was very
natural that our views of American stock
should change the events that happened
in your country were calculation & destiny confound
and it was fortunate that we took the opinion
we did, as we are now in consequence but
little interested in them, we think you acted
very wisely and prudently in avoiding the stock
you mention. We advise you to be cautious
in giving confidence in the statements of those
who would represent to you that Robertson
and others hold such large sums, that
they hold more than is convenient to them
there is every day some fresh evidence but
as their practice is to sell immediately ^{on receiving them}, and
the smallest profit if they hold now a batch
of what you stated it would be more than we
estimate it. We mentioned in our last that
Hoff was endeavoring to dispose of some

loan satisfactorily at 8%, we should have stated 18%
 for 50 cents redeemable in 25 years or before.
 that they have succeeded in placing \$200,000
 if this can give satisfaction on your side then
 constituents must be satisfied much more
 easily than ours.

Hayden operation will be closed shortly.

Wood operation is all right on your side. Mr. Kincaid
 has gone to Germany nothing of consequence
 can be done here.

W. H. Hunt & Co. the account we gave you lately is
 probably rather a favorable view of their means.
Wright & Hays \$20,000 credit half guaranteed by
 W. H. is established and they may work to your
 firm much better with bills of lading for \$200,000
 at 2000 but after that they will confine themselves
 to the 10,000.

Taking Interest on commercial paper for insurance
 and banking should be 9% which is agreed
 to on operations undertaken from this side.
 taking an interest with a commercial paper of 8%
 which may increase while the Marine West
 Chicago & Portland the Continental from
 from 3% at New York to 5% at Portland.

St. Louis

Suppose if any London House take an interest
it must be such as are not much acquainted
with business or that have a House at River
bays. If any peculiar case arise of course
you must act as you think for our interest
but with respect to commission it is pretty clear
we might lose while the others interested would
gain. Some times when the separate speculation
should seem to promise a profit it would not
injure us to have added to our interest. The
others on which we should also get a Bank
commission but you will bear in mind
that we do not intend in future to pay the
same Commission on a clean order to
Havana as would be charged when the
Havana House should be required to ship
although our we can always have half the
Commission returned to us on a free line.
^{which on a money order is very high}
- ignorant - But only in cases where policy
seems to call for it that we can take an
interest with any reasonable hope of profit

I D. B. & Co. your remarks are noted and
we shall do the needful.

Parker Howard Esq. they may be sure that you see that the proceeds of the goods shipped to them come to us and do not go into their general mass unless you are quite sure of their safety.

Steggman Beal Esq. we are sorry for the misfortune that without must necessarily feel, but, no doubt, they are quite safe.

Marshall & Wyphaut Esq. we think you must continue to do with them but it would be desirable to convince them that it would be for their interest to consign themselves to our house. In London, we suppose their forms must be considered quite safe and we only agitated the question whether as a matter of policy, it would not have been more originally to have avoided doubt entirely, it becomes a more difficult question now and we have not made up our minds.

Murray. we do not see here the creation of new banks can give you more money & will give you more paper but if the balance of trade should prove to be much against you, these banks can only lead to greater embarrassments, if you have nothing else to pay the balance specie must

Thus seems not to be that demand for American
 Stocks that we had expected. And we are inclined
 to think capitalists must be tempted by low
 prices before any rapid sales can be made.
 Around 11th the great money lenders here told us
 to day, that they had loaned on American Stocks
 about the medium Sterly. chiefly at 5% interest.

According to the above we have received over land
 letters from India say Bombay to the 10th Nov. & Calcutta
 to the 11th October from these it appears the Indigo crop
 will not exceed 11000000 mounds per year have a small addi-
 tion in consequence. Cotton from Calcutta the shipments
 had been 80000 bales to Canton and 20000 bales to India
 from Bombay 40000 bales to Canton & 80000 bales to Great B. from
 Madras 20000 bales to G. B. & 20000 bales to Canton making
 120000 bales to G. B. in 1836 and 150000 bales to Canton seemed
 appear that the Madras crop is 400000

Bombay — 250.

Calcutta to Canton
 120000 140000 say 120

4. 15

of which China actually took 140

leaves for herself 20000

for herself

and a small quantity for the other quantities, etc.

Export from Egypt by this conveyance represent the crop at that of last year probably - quite less on the whole. These advices should make one cautious about holding cotton late in this year but if we were certain at this moment that your crops would not exceed 12000 bales we should give orders to the contrary.

Bills remitted at 4th of Sept. Brown & Co. continue to draw bills at 4m and some of our correspondents later than them we simply deliver them to the same names as we do now, consider a 4m bill as covering us in manner understood, hitherto. But the Bank of the United States remits in large sums and such an institution ought not to countenance a deviation which is only resorted to by those who are doing too much business for their means if you see an opportunity to talk with Mr. Biddle pray explain the work which will be done months next year.

Circulation we observe Goodhue & Co. take 1 Ct. value of bills on value of 2 at the same time that Halsey is remitting bills of the last kind at 10 Ct. on the same day, which bills are regularly discounted so there can be no gain in the sale of Goodhue's

we can only account for this on the supposition
of a circulation - Browns. draw to the Banks
and take ^{same day} which we cannot comprehend, will you
explain it -

Sugar is looking flat.

Coffee Steady

Cotton bids and the advice from Calcutta and Bombay
are very favorable for Turk and ~~the~~ Cotton goods so
that there seems almost a certainty of a great
demand for manufactures generally. -

You do not mention the failures in New Orleans
which we suppose are the result of the fall
in price - Van Buren will be President no
doubt. We are very truly yours

J. Loring Brothman

Private

London 29 January 1836

My dear Edward

I have received your valued letter of the 8th ult^o in which I return you my thanks, and state how soon I intend to reply for opening that in my private letters I have hitherto written to you in my own name I never conveyed the opinions expressed as any thing more than my independent opinion given frankly to you for you to examine and decide, they might influence your judgement but they were never intended in any way to vary the instructions of the House but lately the questions discussed by us have been of that important character and from your having mixed them with the letters of the House have got into that delicate state that it seems to me best that we avoid confining any allusion to business in our friendly communications I have looked back, and do not find any alterations in my views of things except such as seem warranted by the change of circumstances as the time is I am quite ready however to admit that I am as liable as other people to have erroneous opinions, and am not at all disposed to hold to them when I find they are erroneous merely for the sake of

Consistency

the ever changing elements of opinions and prices & prospects,
 for Merchants to fix the idea that any thing like constant-
 'ness, can be preserved without unrelenting labour of confor-
 mance to give the whip & the whorl. But general principles
 are established and never change. I am fully
 aware of your mature zeal for the interests of the House
 and I need not repeat what has so often and in such
 various ways been expressed, the esteem and regard with
 which that conduct has inspired me and my Partners
 that we should at times differ in opinion on matters
 of business seems natural, but both having the same
 object in view, the circumstances should not in the
 least agitate your feelings. You have reputation at stake we
 have that and our country also, and for the latter reason
 and from our being removed from the atmosphere of passion
 and prejudice which seems every where to prevail on
 your side, do not to be mistaken at that we are not quite
 so actually alive to business as those who as we conceive
 are too much absorbed by a prospective commerce to all the
 world, and, as my opinion based on a life sold a few years
 ago, your side than here. The origin of that complaint

appears to have been in some doubt. I suppose of the stability
of things on your side from the conviction that your prospects
had been fixed by the introduction of a vast amount of foreign
capital, and that the discomforts, evils, and proceedings
in various parts of our Country had destroyed confidence
that this flow of Capital which had kept your exchange
in that state which enabled your Banks to issue freely, would
cease and that the fall in cotton operating at the same
time and the winding up the Bank of the United States
were all calculated to lead to a crisis which we cautioned
you against. Now this crisis did come on the notes
of the foreign houses in New York & others were selling at 1 1/2
per month before the awful revelation by fire, you
must be well aware that no regular business can
stand such a state of uncertainty long and why is interest
so high except that Merchants are doing business
beyond their means. There is not money enough
with you for the immense operations that you under-
take. The wealthy portion of the community seem
but little engaged in Trade, and of that portion we
believe, are a full share of our correspondence. When
the Dispute between the United States Bank and

meet the Government on at its height. There was great danger
 of a general suspension of payments in New York - with
 regard to the state of things here which I have from time
 to time alluded to they have been in a very unpleasant
 state several times. There was a very reduced state of
 Gold in the Bank which is not much increased now, the
 addition being chiefly drawn. The chance of war between
 the United States & France no longer exists, but the state of
 politics in Europe is far from settled, nor are our home
 politics in a perfectly satisfactory state. Trade is in
 a very healthy state however, and if it meet no interruption
 from political convulsions, all will go well in that respect
 and fears on that head being passed we shall be left to
 consider the natural effect of over production, and falling
 prices, and we come again to the difficulty of conducting
 a business which is uncorrected in which large amounts
 are lost without better of being. There is a general hint as
 given before to keep you on your guard. Our observation
 on Doubt accounts merely start the question as a
 matter of policy. It is not likely that we can keep
 an account long when the party requires more
 credit than you think him entitled to, for such
 is the competition that he will have to fight.

if in his judgment he can make money by it
 we should see that he was going to far and with-
 draw altogether. We suppose there are some having
 a capital of \$50,000 that input to the extent of
 £100,000 in a year. any event therefore which should
 disturb your money market so as to produce a
 fall of 10% would be a complete ruin. Your mention
 of Mr. Lurgie as an instance of your good & reason-
 able friends where the party kept two accounts. now
 this is a double account that is excusable. One of
 the partners formerly transacted business with us
 the other from relationship wished to be with us
 we gave them £5000. & Mr. Lurgie guaranteed £5000 all
 except was secured by bills of lading to you.

I am sorry for the heavy losses by fire and it will certainly
 be much in favor of your commercial community
 if it is got through with and no failures take place.
 the measures of paid will make all parties to realize
 the proceeds of their goods sooner than they could
 done by the ordinary process of sale.

I had supposed that Burmings were liberal more
 but our credit to Barmers gave them the

means of accommodation to the public for which they take the credit, whether the loan advanced by the Bank of the United States is treated in this way. To any one of our real correspondents in your town, but for the ordinary run of merchants I doubt if you could procure a guarantee for less, at 17% - if I may say so this we get nothing for nothing — We never block up when we can sell them, and do some times furnish capital for distant operations, but we never do it without considering it as wholly unjustifiable as a commercial transaction. — We simply wish always to have our business unobscured and in no advantage in allowing our correspondents to send blocks with limits that can never be realized, and we suspect our neighbors have seen the error of a contrary course.

If I could have foreseen that you were ill, I would not have troubled you with the remarks, I did from business, and account have at the time been in a satisfactory state generally. The object of my letters was to put you on your guard for the future — And I repeat my cautions as called for by the times and it seems, impossible

that 5 millions of dollars, could be lost in cotton &
sonts by the Gov without leading to failure at a
later period

Mrs Bates is quite rejoiced at the lot of
notions you have sent her, and unites with her in the
kindest regards to yourself and family, with what

Believe me ever sincerely yours

Josiah Bates

Dupl. made
Feb 8th

Private London 6 Feb 1836
Thomas W Ward Esq

Dear Sir

We enclose duplicate of our remittance
of the 30th since which we are deprived of your
valued favors.

724. we have received her bill from Calcutta drawn
on W 617. dated with the early part of last year

We enclose copy of a letter addressed to the
agent of Messrs Morales & Co by which you
will observe the terms on which we are to
do business with them.

1020. it appears to us that this firm have
lost by fire & Andrew Taylor & Co a great portion
of their Capital of \$400k was uninsured, and
the Office pay 80%. the \$320,000 insured would leave
a further loss of \$80,000 add to the 20000 ^{they} lose
in which they may lose \$10,000 would not seem
to leave any thing out of a capital of \$400k
The balance due us is now reduced to £2600
and the partners in Ireland appear a wretched

to have the account go on as before but we have
only authorized him to draw down the goods to be
sent to our Liverpool House to be shipped to us on
the bill of lading to go to you

Ship. Antoinette you will make some arrange-
ment to load her either on J.P. account or on our
account as may seem best either Roubt Cotton
a Sugar for Cuba for boxes and a market

Bank of the United States Mr Biddle writes that
they are moving about a charter for the stock
holders of the Bank of the U.S. from the State
of Pennsylvania and he sends us a form of power
requiring for the foreign stockholders to execute and
as he places the matter before us we cannot
well avoid recommending him as the person
to whom the power should be given: we should
have preferred your having it, but after his letter
such a course would have probably hurt his
feelings. Our friends on this side own near
50,000 shares. If the charter is obtained

and you can subscribe you may do so for as
to the extent of \$20,000. of the new stock paying
up the shares and sending them to us as fast
as may be convenient.

Cotton seems flat again, and present prices at
Liverpool for uplands, as follows

uplands $7\frac{1}{4}$ @ $10\frac{3}{8}$

equal to 13 @ 17 cents commission on
both sides and freight with all charges
taken into the calculation

Sugar is falling fast and if prices go down in
Cuba to $10\frac{1}{4}$ with an exchange of 50¢ per cent
it will be safe.

Indigo is rising

Wool contract it may be well to inform the
subscribers that they have an enemy in the
camp who communicates to some one in
New York and this one to Rich Irving & Co
all that passes the object is, defeat their
intentions, of buying by causing an advance
without it. Mr Kendall had no chance.

in this market and our advisers from Kanton lead
us to think he can do nothing there we have
made some purchases of English wool for
the concern but despair of obtaining any
great quantity —

New Numbas a list is enclosed 1376.

Am Stocks must abate demand at low
prices

We are

Sir

Yours obediently

Samuel Brothwell

With 1000/10 Bats for the aggregate of your crops
we continue to think present cotton prices well
supported

Duple made 12 Feb 44

P. of London Packet
 Thomas W Ward Esq
 (Dear Sir)

London 10 February 1844

Enclosed duplicate of our respects
 of the 6th inst and have now your valued favors
 of the 13th 13th 15th 15th 16th 17th 17th 20th contents of
 which have our careful attention

Consolidated Association we quite approve of your
 cancelling the credit opened for them and
 also of the manner in which you have done
 it

Wool operation is all right on your side but
 little or nothing can be done owing to the
 want of stocks and high prices

830 your remarks are noted than seem correct
1020 we refer to what we last wrote your remark
 on the Insurance Companies and that they were pay
 about 4/3. would seem to leave this form insolvent
 probably there is some circumstance that you have
 omitted to state, we shall however send bills
 of lading to you, until we are quite sure
843. It does not fit the Liverpool form who
 has a House at Sacros Ayres & Two in New

North Wales we should like the Boston account but there is evidently all sorts of contrivances to get money at a low rate of interest, and extend business so that we are probably doing them no good by granting facilities, much as the Liverpool. Gintlin, an has lately been detected in drawing bills at Liverpool dated in Buenos Ayres probably only to save the stamp. he is not that well of as a man (he keeps a million too) we think we had best draw our transactions with him to a close which we leave you to do in such manner as you deem most for our interest.

Packet ships and our £20,000 at 4% we had supposed that the advance was for two years only, and did not contemplate that after using our money for two years at a low rate of interest if we exacted the compliance with the agreement they would leave us and go to any one else 4% may be an indemnity for the use of money, but in our position we can turn it at least twice a year with 2% profit commission each time.

and 5% interest premium besides, as however
the whole matter must be viewed as one
of profit & loss we will inquire of our Liverpool
friends what the actual gain is, and what
their extra expenses applicable thereto, you
will bear in mind that we were offered
one line of packet ships without any such
advance and rejected them to please Messrs
Goodhue & Co. as soon as we get the Liverpool
estimate we will let you know our ideas,
Bank of America, we are glad that you have
advised Messrs Goodhue & Co. in regard to the advance
of interest to this Bank since our motive was
misunderstood, the fact was that we met
Mr. Traugott in every thing but the rate
of interest, he wanted 4% and we could only
grant 3% but we told him that in
case the rate of interest changes so that
we could afford to allow more, we should
be quite ready to do so, when we foresaw that
the rate of interest was likely to rise higher
permanently, we thought it best to allude to it

The change was calculated to induce a more active working of the account, you mention that they will cover their account shortly, and withdraw their stocks. All we want of the Bank or any other is to comply with their engagements to us in all respects, when we grant credits to Banks we of course expect they will use them of circumstances require it, and that they will cover them according to the terms of their engagement, now we have no right to expect and certainly do not look for.

Collet Carpenter we shall be glad to get their account settled they are very disagreeable people, they always have limited their stocks too high for the market and their account has been one of very bad profit.

Bank of the United States in our last they continued to remit bills on Brown's at 4^{1/2} p. we enclose a copy of our letter to the Stockholders who receive their dividends thro' us. The State of the 4th on the 1st inst was

	Dr.	609,559
	A	434,968
Left about 160 p. exp. bills		174,571
		180,000
add for 11 ms bills received		24,571
		60
Credit to Hope 11 th ^{prospect they are}		50,000
and interest		2,134,571

2nd That Society —

The remittances and drafts since the 1st inst are pretty equal. no doubt it will be in order and is so in fact we only give you the state of it in order to guide you in your behavior. Your remarks on 13th and its agents have our attention.

11th Curdy & Aldrich we mentioned their having two other accounts that you might know the fact. perhaps the best way would be to talk with them just as in your judgment may seem best. we should not take an account if we were informed at the time that the party had more accounts in London, but you must see what you can make of them.

Crayon & Cleveland explained their position, and left the impression in our minds that they would infallibly do all wishes, we have not observed any infidelity so far.

Alabama now looks there seems very little chance of profit on American stocks owing to the facility with which new loans

are equal, and as the rate here is for cheap
 stocks that which is met below par will
 be met current without much reference to
 the security

Concerning your statement we do not
 see that we differ so much as you suppose
 you first estimate the consumption of the United
 States 225 $\frac{1}{2}$ bales now 240 $\frac{1}{2}$ differ — 15 $\frac{1}{2}$
 you reduce the estimate of the Sta exp — 10
 you deduct for small bales, — 30
 thus estimate that the Spaniards will
 hold a larger stock — 50
 increase of consumption — 145
 and you nevertheless make the stock
 at the close of 1836 — 358
 Together — 595

The remarks appended to our statement will
 naturally suggest these corrections, with low
 prices we have always had ^{an expectation of} a consumption
 exceeding last year by 100 to 150 $\frac{1}{2}$. In another
 of your letters you put down the consumption
 of the United States at 265 $\frac{1}{2}$. But there is
 a remarkable disagreement in the States

agents of the Liverpool Brokers, taking their
 previous estimates the stock at the close of
 last year should have been 50,000 bales, more and
 as we have no check and no means of ascer-
 taining the actual stock, - nor is it by any
 means certain that the specimens were less
 provided with stock than in 1834.

We think you ^{value} ~~estimate~~ too lightly of 50,000 bales.
 We think with a small stock of other
 sorts it would have no great effect. In our
 circular of November, we fix'd $5^s @ 10^s$
 with a crop of 140000 bales, & in cents on your
 side 10% to 16. we can hardly conceive that
 unless 50,000 bales has more weight to produce a
^{fall} ~~fall~~ that you allow such quantity for a fall
 that, with your prices at 13% & 17% our low estimate
 of prices should have the effect to produce an
 advance. You will keep in mind, that
 our estimates about cotton are based on
 the extent of your crops. any variation
 therefore would alter our minds. What appears

to us alarming was your high price under the
 expectation of so large a crop, but these calcu-
 lations and opinions, whether right or wrong
 seem not to have done any serious evil
 as, nothing of importance could have been
 done until late in December. We have no
 doubt you give to the subject more reflection
 than we do, but had your estimate of
 1100000 bales proved correct your early purchases
 would have resulted in a loss. At present the
 article is very much in favor, sales at
 Liverpool the day before yesterday 7000
 bales at 7th advance. It is to be feared
 that prices will be pushed too high, to
 admit of the increased consumption we
 anticipate of so, the losses will be as last
 year. It cannot be doubted that high
 prices check consumption we have orders
 that we cannot execute owing to the
 high prices, and shipments will be diminished.

178
89
3rd but 10 Feb'y.

Present rates of cotton between a month or more
low a price for Twist and cotton goods than
now rules. we are thus far in favor of some
advance in the raw material
Sugars are very flat and if lower
Coffee quiet

President Adams seems sufficiently anxious
but cherishes no fear of war.

Flaxseed we have is quoted at 8 1/2 p. lb. the
rough at a half a dollar lower than the good
safe with 5 p. freight and you may instruct bills
10¢ to ship 100 cask. for us

We suppose the New York Tea stock will be in
the market. but there is some chance for
at Manchester now. the misfortune is that
no American stock that does not yield
at 5 p. lb. is much sought after. People's
minds seem more occupied with Rail
roads & Steamships. Dollars 4 1/2 to 5.

Very truly
Yours
S. J. & Co.

74.
Alp. Calcutta
Simpson made down day.

Private

Thomas W Ward Esq

London 13 January 1836

Dear Sir

We enclose duplicate of our respects of the 12th inst and have now your valued letter of the 22nd ult. contents noted.

Relations with France there may be some delay, but we agree with you that no war can result. The arrival of the Special Message at Paris produced a state of ^{affairs} ~~affairs~~ with funds for about an hour when they recovered.

Christmas & P. C. we conclude LWS & Co are the receivers of the Victoria Bank Shares, then names alone of this Bank would render the shares unsalable here, and we can only suppose that the party receiving them has a plan to carry in some other way. we can do better. With regard to being drawn upon at 50s to be remitted in 75 or 90 days we agree with you that it is no easy way of making 1 1/2 per cent. this however setting ones credit and multiplied engagements and bills so much that we do not feel that there is that perfect security as it that you suppose. we could make 7 1/2 here in the difference between taking and ^{negotiating} ~~discounting~~ on the continent which seems to be a still more easy mode of gain but it exposes one on a large am^t of paper & party having settled on your side would expect to have any security you may have latter delivered up to him.

and we should have ^{the} bills in our hands as soon as
 possible there may be a very considerable demand
 as such operations are proposed only by those who either
 wish to speculate with the money, at the high rates
 of interest which you and we are not regular customers
 we do not see any great inducement, our friends that
 are doing remit abroad when it suits them therefore
 it would not affect them, if we decline such business
Comly is generally very correct in his commercial
 views and in regard to cotton he is probably right as
 things now appear.

Cotton is very high partly owing to the premiums
 on export and partly to the great demand for goods
 at Manchester. The Liverpool official quotations
 are upland $8\frac{1}{4}$ = 13 Cents to $10\frac{1}{4}$ = 18 Cents
 and from present appearances these prices will
 continue with 1350 lb bales for good crops, and
 you must regulate advances and purchases
 accordingly, not to continue to expect such
 rates after July, as in the mean time prices
 may be carried too high and the consumption
 checked.

Sugar is very flat and the shippers at high

but must lose 5/6 of it. But we hope our friends
will keep out of it until prices become more reasonable.
Coffee quite the arrivals are considerable, and
demanded (lack).

Tea if you can have a talk with Stanger, it seems
to us there would be a chance for a great operation in
this article next time. The enclosed paper shows
the stock on hand, and the Consumption will
not be far what of 40 millions, of which 24 or 26
millions are in fine Congo which is now worth
2/6 @ 2/8. hitherto the imports of this kind of
Congo have not exceeded in any one year 100,000
million, of pounds, and the quantity on hand
at present does not exceed 10 millions, so that
with a full import there would be barely sufficient
for the Consumption of 1835 say 1836. This we
think will by & by draw the Commission down as
into Consumption, and with Stanger's knowledge
of China and of the trade generally if he
can make it convenient to take a trip over
he may make it pay. We have always
said the price question is that we are

remembered in the great depression which has
taken place in Mexico & common Congo on which
the taxes are very heavy.

Enclosed the deductions from our Bank
showing which show a very great increase in
the amount of money.

(We are)

Dear Sir

Very truly yours

J. Loring Brotherton

John Loring Brotherton owes to the order of J. Loring Brotherton
sums of £ 70⁰⁰ / -

Engl. m. d. 15th

W. Ward Esq

Boston.

London 13 February 1886

Dear Sir,

Altho we agree with you that the present differences between
the U.S. & France are not likely to lead to war yet the delay in the
settlement of the questions together with other events may depress your
stock market & will create opportunity for our account above rates. The
same cause may perhaps influence the demand for the shares of the
Bank to be chartered by Pennsylvania in place of the U.S. Bank. We
learn by the last advice that the capital is to be only 20 millions
so that the only shares to be taken will be those in lieu of the Discontent.
At Mr. Biddle's suggestion we have sent a circular to those shareholders
to whom we represent or for whom we receive the dividends & request
them in case they wish to transfer & continue their shares in

The Board to send throughout a power authorizing Mr. Butler
 to subscribe for them. We have in U. S. Bank shares of one million.
 There are about 4000 shares standing in our name for cash and
 we receive the interest for about 400000 shares more. Now you will
 find you can exchange with 1000000 shares of the Bank and should take
 the shares in the 2nd day of May if you want to make them in by doing
 for a considerable amount. The same day say what number of
 shares you want to exchange for and we will send you a check for that
 sum, and the shares will be paid to you. Now we are in a hurry, but
 we think it will be small, but we are doing so. But the
 introduction will have to be made, and we are actually to meet in the
 at that point as well. I then explained to the Board the reason and purpose
 and would be glad to go to the 2nd day of May, but do not consider that
 the other directors upon the capital being divided to 100 millions, and
 we find it you'd like to see it. I hope for it that we should wish to
 be interested in the new Board provided that to some objection of

into one and send it to the Secretary of the State.

And you see that it will be impossible to obtain any part of the
 note of this more than ~~the~~ ^{the} note and would take the following ^{with you} ~~the~~
 1st The new loan of 6 millions for the City of New York at 105 p^{ct} ^{with you} ~~of~~
 guaranteed by the State or 100 p^{ct} if on the City security, without the
 State guarantee for a 5 p^{ct} stock having 20 years to run.

2nd This is at 110 p^{ct} with you as 110th (all up interest)

3rd Pennsylvania 5 p^{ct} at 108 p^{ct} say 105 p^{ct} for 1060th as in that
 proportion. In these notes we reckon that the exchange will not be
 lower than 100 p^{ct} and that the State does not making new loans. For
 here we are mistaken you will modify the limits on circumstances
 may require, and you will adopt the best mode of reimbursement.
 Our wish is that our merchants collectively should not expect the value
 of the loan to be made to be higher & give you 10th intention to have it
 be in advance for you to that extent. We do not wish to have any but
 the best American stocks and those only at low prices, and we prefer
 having on our own account to advancing money on deposit for the
 speculations of others. We are very truly

Yours Obed Servant
 Henry M. Mendenhall

Probleman 22 Feb

Private

Thomas Weir & Co

Scarborough

London 19 February 1836

Referring to our reports of the 1st inst.
we are since deprived of your on line of favor.
J. O. Buntell has sent your letter of credit to a
Mr. W. Benjamin of this City who is a has been
a the dry goods line he has added for
the subject who did since for Taylor & Little
and has been a constant and heavy drawn on
by which we mention as we did not suppose
Buntell had any thing to do with you as
Capt Hammond of the Savannah is desirous of
making up our two cargo's from Havana
to Europe about he thinks if you can procure
46th when all the draft would make over for
the entire cargo he will require also a credit to
enable him to ship 75th on his account. If you
think him safe and sugars have receded to
10/11 a hundred and that you think the prospects
desirable please to write to him to the care
of - Mariategui Knight & Co with the credit of
authorizing them on our account.

Corn market, has advanced from the low point about 1/2 p. quart and seems likely to go higher owing to the great demand for the north.

Wheat market nothing new but we are given to understand from good authority that there could be no difficulty

Money is easy a fair demand for American stocks at low prices. a great rage for rail road shares. Iron. &c. to 11. Lead 21 1/2. Spelter £18. Copper sales £100. prices which no foreign market will justify and export for a time must be materially checked. prices of money which are now where they were in 1825 just preceding the panic

Sherman & Williams agent says they have no intention of securing their business in consequence of the losses they have sustained. on the contrary they mean to increase it. we desire the bills of lading for the present and send them to Goodhue & Co who are requested not to deliver them up until they have your orders.

Packet ships we find the foreign business secured last year amounted to \$1172. that they require an extra expense in clearing of \$100 so that the gain by them is \$1000. a deducting 1% a \$10000 short interest shared \$1000 leaves \$200 as stated in our last we gave up our line that we could have had without advance we may say that \$1000 is not that we gave that we should

have gained of these packets had gone to any one else we
 have no objection to the money remaining, but without
 it should be at present or if it is preferred return half
 of it £2000 seems not wisely employed for so small a
 consideration. We make no allowance for partners
 time which is taken up about packets and what must
 be, considerable. We are naturally desirous to have the
 packets, it seems however that the profit to us has
 been over-rated if we remember right it was theirs
 they would yield us £3000 per an. You will make
 it right as you think best. —

The Foreign proprietors of Bank of India share, seem generally
 content to put their money into the new Bank should
 it receive a charter from Parlyt —

We are Dear Sir

Always truly yours

Barry Brothers

20th Mr Hindall was at Vienna 10 days since he has
 bought 150 bales of wool, and may get a little more
 but you may prepare the wool subscribers to be
 disappointed, no large quantity can be obtained
 without paying extravagant prices. We cannot get
 at 150 Hindall's bales in England wool.

Robert R. Hunter, having called on balance on this side reports, you will retain the \$18500 should Leeds and Cornstock pay the amount of the mortgage you hold and Kupuk subject to his order which please to do—

Rapids etc. are well influenced to them this season & nothing they seem to manage well. Pork is doing well

Cotton in bulk demand the arrivals few and prices lately to advance. if you export, are not reported lower than 1300 for bale. the quotations from China to the 12 Oct^r are favorable for Swift but Cotton was falling owing to the large imports from Brazil. a good deal of bolls is said to have been bought for American account. we hope for some four pence as it will pay very well. The immediate spinners are working night & day & will make futures this year.

Sugar is again former, but we cannot think this is the time for a permanent advance.

Coffee is getting dull, and a market can no longer be made. at 50¢ for old first quality Brazil the best are very small, but very large detached supplies seem offered within we think the public will be disappointed more will come than last year and more will be wanted.

Dupl. made 26 Feb 86

It is a pity that my large paper is so defective, but I have
 no other to put in with the duplicate of your letter.

My Dear

London. 22 February 1836

Thomas Edward Esq.

Dear Sir,

Without any of your valued favors
 since our receipt of the 19th 20th duplicate herewith, we
 find but little to add to what we then wrote.
Sugar is as scarce former, and cotton has again
 advanced at Liverpool, you will observe by the
 enclosed Statement of Stocks and imports, that
 the arrivals of Sugar cotton & coffee have been
 fully equal to what they were last year. There
 seems to be great excitement in Trade and ex-
 change, and other schemes, prudent people will not
 export goods at these high rates, while imports
 are invited, and this state of things cannot
 fail to influence Gibraltar by & by, and bring about
 a reaction. See & Babcock we suppose your letter

Jan. 22 Feb 1836,

have notified them of our desire to close the account
they lately paid in \$1000. reducing the balance to
\$5000. but to day advise a draft for \$2000. from your
account this from a too much extended asset
the sooner the account is closed the better.

Mr King (Olyphant & Co) has abandoned his voyage
to China on account of high prices, and we from
think very little will be done from Europe on
American account from the same cause

Sugar were quite nominal at St Pauling at last
dated the Great Speculator there was anxious
to realize but found no buyers

We are

Dear Sir

Very sincerely yours

Jaring Brothers & Co

The circumstance that all the foreign
stockholders in the Banks of the United States
are likely to assent to the transfer of their funds
to the New Bank will have a favorable effect
on your security market. We send many powers
to day among them one from our selves for such

shares or are standing in our names at this season
times we have not heard from all the parties
who are interested in them. at however we are
willing to take such shares as they do not. it
only requires that you understand with Mr Biddle
on that point. we think nearly all our friends will
agree to put their money into the new stock—

Dupl. 27 Feb

London 28 February 1850

Thomas Howard Esq

Dear Sir

We send this for the chance of its
being in time for the Packet to inform you that
we have a letter from Mr Kendall to day in
which he advises us of his having secured 1850
Bales of wool at favorable prices, much more so
than he at first expected, the value of these
is about £600,000, considering the scarcity of
wool this was some a fortunate purchase.
Wool has sold better to day
Spanish stock has fallen to or 5 to the grain,
Cattle appears not to be very prosperous,

Yours

Very truly yours

James Watson

Repl. under 27 Feb.

Thomas W Ward Esq London 26 Feb 1836
 Dear Sir,

We have your letters of the 29 Jan^y and Goodhue's to the 1st which will be replied to by the packet the object of the present is to enclose you a letter and prices current for sun south wals, with a view to your placing the information in the hands of some of our real friends that will use it promptly by which we have no doubt there will be a great profit the Tybee of Salem had sold her 800 barrels of flour at 40s per 100 or 90s per barrel. The calculation is that the population of Sydney & its neighbourhood being now 80,000 souls will require 15 tons of Bread stuff per day for about 16 months from the 20 September last. We have no doubt but a cargo as fast as Messrs Palm & Co print out will pay a very large profit. the sooner the ship is dispatched the better and for

a ship bound to America or Batavia, it cannot fail
to be a desirable operation. We leave you to select
the persons to whom you will give the information
proper.

Very truly yours

James Buchanan

(Dupl. made 29th)

(W. Rep. 1836)
 Thomas W. Wind (Esq.)

London, 27 February 1836

Boston

Dear Sir

We enclose duplicate of our respects of the 22^d & 26th inst. and have now to reply to your favor of the 27th & 29th ult: contents of which have our attention. Wool contract, we are surprised that the original makers should see this and that the Liverpool should have urged purchases with very uncertainty as to business being in perfect order. However from present appearance, the business will end profitably. The purchases made by Mr. Knudsen at Vienna, we fortunately of the description most salable here as well as in America averaging about 1/3^d p^{er} lb. the shipments will be made from Trieste and we are inclined to think that all but the finish should be shipped as it would be injurious to the European market, were it known that these wools were to be resold and it would be injurious to us amongst our wool constituents in Germany. We shall however act as may seem best for all concerned.

The corrected sheet of the names of our correspondents, will be found extremely incorrect.

Sagar your views are noted you will observe by our
 statements sent 29 July that our view of the position
 of Sugar is the same as yours unless prices go very
 high it seems pretty clear that our stocks at the
 close of the year will in no case exceed what they
 were last year but may be even less, whether Havana
 at last date, was too high. if the quantity is no
 greater than last year this kind may continue
 to support 50¢ for good but we should not be very
 eager for it unless at prices that will ^{allow} ~~enable~~ us to
 sell at 45¢ & 47¢ & out in the European ports — we
 are doubtful if the export from the East will be as
 great as we anticipated, for want of Connage
 Cotton, we fear our chance is small this year we
 have perhaps been too timid, but with 13500 bales
 we shall expect to see a great increase of stock
 at the close of the year and very much the
 same course as last year, will ^{be} taken our prices
 being high consumption will be checked and
 holders will get alarmed and sell to you with
 prices will fall very much towards the close
 for some time, unless you may reckon on ~~foreign~~

prices unless it becomes apparent on your side that
the crops will reach 1400000 bales.
Coffee is more in power.

Public attention is so absorbed with rail roads and other
schemes that we are not likely to have much special
in goods this year but for these schemes we should
say every thing in trade would grow wild and
serious consequences might ensue before the end of
the year. Present high prices of Iron Lead copper
woolens silk & cotton goods cannot fail to check
the export while the same cause invites importation
and the balance of trade must undergo a great
change. Iron & Cast-iron can be got back from
China with profit.

Bank & projects on your side seem to multiply
prodigiously, we observe a 10 million Bank is to
be established in Boston. Cryden gives out that
this Bank is to procure a great portion of its funds
by drawing on London. Peace now seems pretty
secure and if the public here will only take off
the Bank & State stocks as fast as created all
will go well on your side but if these securities

do not find a more rapid sale than for some months
past. Your new Banks may get the currency into
a bad state again.

Our Bills for Am transactions, and St L'n, drafts
from New York seem confined the former to 999, and
the latter to 6178 Amount of Liverpool. large sums
appear at 3m drawn by J. R. & John ^(James & John) on 60y
and people on your side appear to want their credits
in any unusual way —

Ct Russell & Co have drawn on us from New York
at 4m, which bills we offered to discount at
the current rate but the Holders refused and
as we were compelled either to accept or the bills
would be protested we accepted them payable in
60d. This House expressed themselves highly pleased
about liberality in regard to credit which they
have used to the extent of 235m, and we observe
are drawing on us again for considerable sums
at 6 m. we see too much to have any great
eager net for this dry goods business at this rate
but which is frequently nothing more than
borrowing money on our respondents in this

lines we believe are generally pretty safe, and we
only mention these items that you may know
what is going on

The many professions on your side you do not allude
to it as remarkable, but it is stated by persons
here to be severe but not the $\frac{1}{2}$ of what for months
that alone must be a great draw back on the profits
of our parties.

Voyage to Sidney & Albany should be promptly
undertaken by Bryant Sturges and J. A. Appleton
or, Richman & Co.

Rapport of Canton. It seems Bryant & Co have
sent out Mr. Robinson who is to transact their
business which may be a very wise course for them
but it withdraws a considerable share of the business
of the Canton House, and it is important to us
to know if Mr. Green withdraws from the House in
consequence of that change. We have given them
our support chiefly because we believed Mr. Green
to be the ablest man in Canton without him
there is no commanding talent in the House

and efforts will undoubtedly be made to detain him

Batavia the present custom House regulations there almost prohibit the introduction of British manufactures, so that there will be less demand for bills of exchange —

Bohea & Common Congo Tea may go low enough to allow of their being shipped to the United States, at present good Canton Bohea is worth only 9 and Congo that would be called good with you 11 @ 11 1/2.

Dear my dear young
Sincerely & truly
Yours

Goodhue Esq holds some Brandy & Cognac that should have been sold Howland & Aspinwall closed what was due to them at prices that could not be paid which was better than the parties submitted upon. I should advise with you for as often as it will be a good time to realize

Bar M^{rs} the credit for £20000 you will have obtained has been promptly paid my dear Sir, a day or two more and it can have been paid to you other drafts due

Draft made 1 Mar.

of Westminster

29 February 1826

The advices from the continent this morning are favorable for Sugar and Coffee. We have sales from Balaban to the 30th at which date no sugar or Coffee of importance remained for sale from which we infer that the buyers cannot have been so large as has been mentioned in former letters. A sale has been made at Petersburg at 32 R^r which is a very heavy decline from previous prices. and we sincerely hope never to prevent extravagant sales in

in Cuba. If you find prices are likely to come down or if they have fallen so as to allow of investments that will be covered by a sale here at 45/6 to 47/6 for white and 34/6 to 36/6 for Yellows, we think you may venture to insure, is pretty largely particularly if the Louisiana Crop is as short as represented. —

The quotations from Havana 12/16 for a period are very extravagant

Yellows at 12. 40/8.9	32.8 entered
Ins. 2 1/2 %	0 10.
freight	3. 6
Charges in London —	1 —
Discount 2 1/2 % a 36/ day.	8 —

required to use at. 39.0 day 39/—

Whites at 16.	44.11 entered
Insurance 2 1/2 %	1. 1
freight	3. 6
charges	1.
Discount 2 1/2 %	1. 2
required to call @	51/8 55/.

that our sales are about 4/5 under
the market. That the Havana Collegues
have from Santos just arrived. Coffee
and sugar firm.

Brazil Coffee old pale 5 1/4. net 46/11

Colony trio — 57/8 — 50/4

Sugars white Bahia 4 1/4 " — 36/6

Brown " — 7 1/4 — 28/3

Old white du 7 3/4 — 30/6

Havana Brown 7 7/8 — 29/8

Kellogg 3 3 1/2 — 3 1/2 — 32 1/2

Delicador Total Oct 25/4

Pringle's Printing

Edgmont, 7 March

C. & Sheffield

Private

London 8 March 1826

Thomas Woodward Esq^r

Dear Sir

On the other side is a copy of our last respects dated the 29th ult: we have now to reply to your valued favour of the 27th, 29th inst & 8th february —

The French Question the mediation appears to have been accepted by General Jackson in a manner that, pleases his Majesty's Gov^y very much, we need therefore say no more about it.

Wool Contract it seems difficult to manage so as not to produce a bad effect on the wool markets and on our business but we shall do all we can.

Sugars do look extremely well. the latest sales from Java and Mauritius represent stocks exhausted and excepting what may be imported by the Dutch Company, very little can come forward from that quarter until next September or Oct.^r it is pretty clear therefore that there can be no accumulation of stocks until our higher prices shall have checked consumption. 500 tons of coffee were bought yesterday 46/ at which rate we have orders from Messrs to purchase — the recommendation we can best to take into view only at prices that will be covered by a sale here at 45/ @ 47/ for the same and 34/ @ 36/ for

Ylound sums about eight, in continued operation,
 the Contygarment to m. 4 & 2 of higher may be
 paid on calculation on, which keeps in mind a
 (sum) ^{new} while Havana would probably sell to day
 at 50¢. Coffee from but what that Dutch (for
 sales on nothing of importance) will be done.
 Cotton is high here with 1900 ^{later} and present
 prices on stocks cannot increase. Therefore now
 is that prices will get too high, that any thing
 will come forward and as consequence will be
 checked, a fall in price later in the year would seem in-
 evitable. For our month, say three if the prospect
 for the crop are the same you may safely cal-
 culate on present prices. say at Liverpool

Upland. 50¢ to 55¢	8 1/2% to 10% equal	12 1/2% to 16 1/2%
Low to Good fair	10 1/2% to 12 1/2%	17 1/2% to 19
Low to fair	10 1/2% to 12 1/2%	18 1/2% to 19 1/2%

all charges freight Insurance, consumption in Cuba into the
 account. The letters by the last packets advise ready
 shipments to the Liverpool House but we do
 not hear of any thing as farth coming on
 consequence of your instructions which seem a
 high enough at the time you were giving them
 we have written ago a business this year in

March

Cotton from too great a fear of loss.

Iron British continues to advance. Sandwich
at Bolton being £12.10. Will you without delay
see Mr Davis and give instructions to all parties
holding Iron for the highest price to ask higher prices
but if the demand is great at prices that will
cover £12.0 to £12.10 for new Sable & £10.0 to £11.0 for
old Sable sales should be effected and the
whole remaining parcels cleared off for we cannot
suppose prices will continue so high unless
after the arrival of the new supply in May
Hemp is likely to rule higher next season
than during the past —

Generally trade is in a very lively & prosperous
state perhaps rather too much so. but on
your side the arrival of the 11th Round by Ruyter
and the settlement of the French Question
with the increasing disposition now to buy

cheap currency. Stock, you ^{will} have no security
of money that can sustain trade. you
will from time to time have failures
and where you have any doubts of parties
it is a good time to close accounts.

Bank of the United States we give you the state
of the account to day that you may know how
to talk with Mr. Biddle should you meet
him.

Drafts to the Debit.	660,000
Do. advised yesterday	96,000
Credit to Hope	449,000
	<u>800,000</u>

Deduct. 180 $\frac{1}{2}$ bills unaccounted 118,000	
Do. due after 6 May.	20,000
	<u>138,000</u>
Remittance money	501,000
	<u>661,000</u>
Deduct. bills on Brown	
& discount money 2 $\frac{1}{2}$ %.	112,000
	<u>549,000</u>
you deliver	<u>1262500</u>

Mr. Biddle had a credit of 1000. 1000 for the Treasury
the latter of course ceased when the navy accounts
were transferred on the 6th of May however of Hope &
all the credit we shall be in cash advance.

1862 p. They remit as \$ms bills on Brown & Co. & May which would do the business as well if they were put into circulation here, and the parties seem anxious to draw only to the bank at N.Y. without the Bank or over its sanction to avoid a bad precedent. If they consider such paper as covering our receipts at 6^{ths}, they are nevertheless not in rule exactly as the above statement will show. It is of no great importance as we shall probably soon have large remittances from the Bank, but drawing at 6^{ths} against remittances at 4^{ths} was not that of when the ac^t was opened.

Reagreport on
27. Crafts Stevens & Tucker of New York
who have opened an ac^t with us
Indigo is likely to advance the debtors
are very large.

Yours faithfully
Samuel Brothwell

Expt. made 10th March

J^r James
Thomas & Ward Esqrs

London. 9 March 1836

Dear Sir,

Enclosed is duplicate of our last dated
3rd Inst. which we have now to confirm.
Cotton is quiet owing to large arrivals, but there
is nothing to change our views.

Sugar is again flat, and for a time you will have dis-
couraging amounts, from hence

Indigo is again higher and is likely to improve
as the season advances.

From our letters from Gottingburg express a belief
that prices for new Iron will open at £13. on board
we nevertheless think you should advise sales
of New Cast at prices that will result £12 @ £12.10
cheap cast charges and £10. @ £10.10 for Old Cast

N^o 1381/P. D. introduced by Judge Shepinow wants
a credit. pray enquire and to the head of
532. with credit in India for the purpose of advances
on consignments to their address we have referred
them to you.

Coffee is rather more demanded to day we have
sold 200 bags Old Brazil at 51/ per hundred not more
than 50/ could have been obtained a short time
since. A cargo of new Coffee afloat has been
sold at 52/ —

Raw silk continues to advance Tulle has
been sold to day at 23/6. & Co.

Adieu from Lima. when you have arrived,
without papers, pray send us a price current
and any other information. The 16th packet
is off Liverpool and we shall get our letters
tomorrow

Yours faithfully
James Brotherton

Philadelph. Dec. 12. March

Private
Thomas W Ward Esq
Dear Sir,

St. James
London 11 March 1836

Would you by this conveyance to the
West. and send this for the chance of its being intimate
to inform you that English Iron is again higher & 12
is now demanded by some of the masters. Our letters
from Colchester as mentioned in our last quote £12.10
entered and expectations of £13. for the new Iron
we think it a good time to enter and wish you
to advise with Mr. Davis and if your prices get up to
what, corresponding to £12.10 for entered for the table &
£13.10 for P.S.I. let all the Iron be sold it may go higher
but without a good time to realize, and if you
can obtain the credit demand the better. —

Sunday continues inferior. Cotton flat at Liverpool
and a shade lower. Our Canton letters to New
state a great fall in China. Bombay to 10 @ 11 tale
there there will be little movement to ship to
China unless there comes the message of 15000 bales that

will come to Europe beyond what came last year of better
cattle found, of which we have great doubt, but we think
it is but reasonable to expect, 50¢ @ 75¢ more for India in
1936 than we received in 1935, so that our cotton market,
may become dull and dropping sooner than we now
expect —

Yours truly
Savage Brothers

Sept 4

Private
 The W Ward Esq
 (Baton)

London 14 March 1836

Dear Sir

We enclose duplicates of our respects of the
 9th & 11th Inst. and have now to reply to your valued letters
 of the 12 & 13 February

The But standing accounts have our attention, all seems
 any right at present in our business, and the Bank
 being restricted, the French Question settled, and American
 Stocks becoming marketable on this side, you will have
 the usual flow of foreign Capital into the Country, and
 the impulse to prosperity and trading will bring
 near, as you come to the same conclusion, it gives us
 no anxiety, as we are sure you will keep us clear of
 the consequences. It is a general remark here applicable
 to Merchants in this and all other Countries, that
 there never was a moment, when every one used their
 credit, as now. Things will probably soon be
 that you. We are sorry that you should have felt
 yourself restrained in your operations, that was probably
 owing to you seeing others around you picking on,
 in these times the ground during will go ahead of you

We must be content to see it. None of the calamities
we feared or fore saw have happened but they might
have happened. People are as wild here as it is
possible they can be on your side, all sorts of violence,
and extravagances are committed. While the projects are
carried on at home, general business will not be disturbed
by them, and most of most articles being moderate, we
do not see that there is much to fear from reaction this
year, unless we should have a short crop of wheat &c;
wherever opinion of course can now be formed

Wright & Shellen &c. There must have been some cause
for refusal, this House last year what we granted this
probably without Raskins was the best correspondence
of the two & that we think Shellen best now

Hodges we are not much disappointed that they have
put their property out of their hands. Raskins is a
man to be believed, by using all the security the
law will allow, perhaps you will force the Father
to pay half.

Davis & Brooks, keep their account within every regula-
tion. they some times open credits for \$40,000 for
advances and lately, Mr Davis has written to Mr Wells
to say they would like to have a credit of \$20,000 for
operations

///

in that with discounting the latter business we must
it that you may know what they wish to do. You
rate them rather low

Samuel Adams H. mentioned some time since
wanted credit for advances in India

Cotton is again in such demand we conclude you
will not be able to do much after receipt of this
as your prices will be too high up to this time we
have received ^{very} ~~the~~ fair proportion ~~of~~ at Liverpool
Sugar a flat, the Port of white Havana
is very low compared with the nominal rate here
on the west of sugar and coffee generally. but
the price of white Havana depends on the quantity pro-
duced this year, of much larger than last
year 44¢ is a high price on board including freight

Bank of the United States it is probable the new company
will be desirous to dispose of the 7 millions of the
stock that the Government cannot take &
also that money must be raised to pay off the
Govt. We shall be glad to receive these shares
if sale. They should be put out soon and the

Bank can draw against them. The Old Bank
 as we have stated to you has had a credit of
 £200,000. & 50p for the Navy Department. With this
 £200,000 is quite enough. and as the Bank has
 no longer the regulation of the currency perhaps
 a statement will answer but you will arrange the
 business should you be required to do so by the
 Bank. we are desirous to meet them with
 liberality - provided they intend to continue
 to deal in Exchanges in the large way they have
 hitherto done -

There is a fair demand for American securities
 but prices continue low.

Truly
 Yours
 James Buchanan

Dupl. made 18. Mar.

P. J. P. James
 Thomas Ward Esq^r London 17 March 1826
 Boston

Dear Sir

We wrote you by this conveyance on
 the 1st. inst. and have now to own receipt of your return
 lines of the 20th February.

Sugar arrangements, on note the several voyages
 in which we are to take a moderate interest, and
 for prices will be too high in Cuba any thing over
 16 R^d for a hhd. of the best quality will probably be
 left but much depends on the quantity of white
 Havana Sugar produced if no more than last
 year prices will get up again before long. The whole
 generally stands well and 16 R^d. Eschmeyer at 9th
 is just covered by 32 R^d Esq. 10th freight & all
 charges taken into the amount.

John Brown & Co. one of the ships they load at Havana
 is for account of Schrovers. One for Riga for which
 the conditions probably to draw on these parties.

Several copies for Sleight, for which the
will be made in as

Your remarks on Healy, Pulford & Hodges have
an attention.

The American Stocks we hold we have sold very
except amongst our own friends, the public, even per-
sons to prefer cheap & doubtful stocks. It will
be many long years before the new brand, coming
from your side will be placed here. and therefore
every alarm investing, or therefore seems, requiring
to be very cautious in getting into them on their
present account given you how limited. Stock must
now grow rather more than I find to tempt
buyers.

With the majority of our advisers to stay please
yourself as before though lately, lately did we
to be sure of some success, not be surprised
to find that for fair, for a time, but consumption
is increasing, and then will be many
put down, in the article before the end of the
in accordance way it may be well to continue
the present for a month, after at which time

with frequent quotations, say for advances in
 the market quoted to, beyond that we should
 be able to go - if there was some
 and we should have some great ex-
 penses. The shipments to the East were about

from Bombay to L.B. 25 may be this 230
 London 48 100

Calcutta do 80 50

S.P. 20 100

Madras do 10 30

China 30 20

262 530

Specs. 252 for sale - In our opinion

there is neither money to buy the new business
 to buy it therefore I will not affect the market
 until December but this except from India
 must swamp the cotton market here next
 year. I appear much disappointed to find
 in Bombay as we shall buy at very low
 cost where as in the United States I will
 at a high one

Yours truly

Samuel B. Smith

Wm. George Washington

Repl. made 25th Mar.

116

Thomas Ward Esq London 22 March 1836
Sir,

We refer to our respects of the 7th inst
since which we are deprived of your valuable favors
Markets generally run pretty brisk. There is rather
more firmness in White Havana Super since the
receipt of quotations as high as 17 1/2 Cts from Havana
but offerings are far below those of Cuba. In ordinary
old White 43/4 @ 44/4 good ditto 46/4 @ 47/4 and probably
fine new might fetch 48/4 @ 50/4. In a floating cargo
of Allamilla 3/4 would be paid 32/4 is demanded
Coffee is languid. The stocks are small and it seems
the crops of Rio de Janeiro & Pernambuco will be short.
probably as much as that of Brazil was yours &
what it was last year so that we look for some im-
provement in June & July. —

Cotton sells regularly at advancing prices under
the impression that your crops will not much
exceed what they were last year. great propensity
in making to import from India should therefore
your crops turn out 100% sales after a few months

prices will begin to give way on your side prices will
no doubt have reached a high figure so as to leave heavy
losses on the late shipments.

Rice is gradually advancing and good Carolina of land
down here at 16 1/2 @ 17 1/2 will be likely to yield some profit
this rate to include cost freight & insurance

Turpentine is 18 1/2. It has been a very fluctuating article
and is in the ordinary price

Hay Seed, 70¢ is about the price for new down seed
sea. 80¢ @ 85¢ for crushing it would be worth at this time
-with 60¢ @ 65¢ owing to the high price of cake and to
the circumstance that much seed coming from India
has been sold for a few periods of arrival the parties
being unable to fulfill their contracts the buyers
have pushed up the price of other seed of which the
supply at this season is small. But as look for a
decline as soon as the Baltic is open with a view
of our unfortunate speculation

Indon & Steadman from your account and with a view
to their keeping entirely with us it would be desirable
to grant them the credit 120 days of you can do so please
state to name it to them.

Capt Wm Loya of Brag Canal this vessel on which we
have taken a bottomry on ship and freight in order
to release her from arrest at Bremen you consigned

to you please to collect the freight and disburse of the
 vessel in case of need to reimburse our claims. The
 Bottomry is endorsed on the register and the bond
 goes forward by the ship

Iron has advanced to £13.6 at Gotthenburg and
 with great demand at Petersburg, no sellers. Old
 cable is worth here £14. intend new cable 18.£. If
 sale can be effected at corresponding price on your
 side. all the strength of Iron on your side should
 be disposed of without delay at the arrivals
 with you will be few for some time we have
 no doubt your prices well followed and it is some-
 -able that when the exchange gets down as now
 seems probable in June & July that the parties
 will further value money to give in the advantage
 of the low rate of exchange

Your money market is likely to become very easy
 the Louisiana returns Bank loan has been dispo-
 -sed of by stoppage at 3% profit. this 10 millions
 will have to be drawn for and a part of the
 Treasury money and a good deal against other
 stocks. and the charter of the Bank will at-
 tend to keep your money market easy now

we see any thing on this side at present calculated
to produce a scarcity. prices of every thing are high
seemingly too high to last. but stocks are moderate
and altho' the high prices show in some degree
speculation and a presumption we do not see that
any sudden & violent action in the money market
can be the result unless something new turns
up, as we have a bad crop. of the last no judi-
cious man now believes. the weather so far has
been unfavorable to the young wheat.

In American stocks there is some demand,
but no so extensive as formerly -

We are

Dear Sir

Very sincerely yours

Samuel B. Butler

The flour operations this year promise well
in fact all sorts of goods coming in from Indiana
yield a large profit

W. F. Columbo

Dupl made 31 p Montreal

London 30 March 1836

Thomas W. Ward Esq.

We confirm our receipt of the 22 inst: & have since had the pleasure of receiving your various letters of the 1. 11. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20 inst: - we regret very much that we cannot reply to them by this packet so fully as they deserve, as Mr. B. (who sends us also to acknowledge receipt of your letters to him of 7 & 10 inst) is confined to the house by indisposition & their contents relating as they do principally to the changes in the system of business on your side & the propriety of our accommodating ourselves to them, are too important to be replied to without more consideration & consultation than we have been able to give them - You may depend however upon our giving our earliest attention to the subject & in the mean time we will merely say that we agree with you entirely in the principle that we ought

to move with the times as far as we can do so with safety to
reputability - Deferring therefore this subject to one night we will
merely now reply to the points of business contained in some different
letters -

L. J. Brown if covered -

Portland, Depositions - the balance comes forward very clearly - I can
not find above £1500 from Gibraltar - 2000 from the Mediterranean & come
the balance against them, after deducting the sum^{ms} of £3000 by this parcel
is £2500 -

T. D. Parker still owes £8000 - & has property for £2400 -

The arrangement with Priest is quite satisfactory

Richardson's balance is reduced to £1300 -

Stearns, Silvestra - no movement for them £1100 -

Stephen White balance appears to be covered by credit

Richardson's credit for them was for £1500 -

Dr. H. Dow states his business capital at \$50000 - asks for a
credit of \$75000 - he appears as we have not a Dry Goods House

on our high ^{which} ~~also~~ takes lower credit in proportion to its capital,
nevertheless we could not but feel a little hesitation, & have
deferred our decision till his return from Paris - he used the old
argument, so difficult to resist, that if we did not do it, others
would -

For the state of the market we beg to refer you to our printed
remarks, & proposing soon to have the pleasure of writing to you
again at greater length we remain very sincerely,

Dear Sir,
Yours most obedt Servt,
Narine Brothers & Co

in the open credit for the Baltimore at Baltimore for the
 the 12th. appears rather long - we shall have to
 our side a feeling of inconvenience towards the year

For full details respecting our market see by your request
 to our printed report - money is easy - the location and
 very comfortable - we hope the Baltimore will be able to see
 his correspondence by next packet - Love Dear Sir

Wm. W. W. W.
 W. W. W.

Edw. made 8th of W. Gloucester

London. Apr. 6th 7. 1838.

Mr. John C. G. G.

Dear Sir,

(Enclosed)

Since we wrote to you yesterday we have received our packet of Collect by the England, & among them advised from the Bank of the United States which lead us to think that the Cashier is under an erroneous impression as to the state of the account, with us indeed our notes previously of this opinion, & on the 30th ult. wrote to him accordingly, showing that if Messrs. W & P. should use the remainder of the credit opened in their favor, we should be under increased engagements for the institution about £2600. We can detach from the debit side of their account a sum of £1100 on us at 1840 which have not yet paid & we are the debit side, their remittance at a month which can hardly be considered as satisfactory provision for indemnity on us at the usual term of 60 days. The balance left is however of

Notwithstanding this state of the account, a letter from
 drafts on us to the amount of £10000 & c. says the
 intention of continuing to draw on us to a considerable
 extent against the credit of our "their favor" which
 credit according to our statements has been already
 much more than exhausted. We have a letter also
 from Mr. Bidder who speaks of the credit in the same
 manner as Mr. London, but adds that should it be
 paid on as we are for the purpose of calling for some
 operation connected with the winding up of the military
 concern, an object which may account for their using
 the credit of our "their favor" but does not justify
 their exceeding it.

Mr. Baker if applied to you will recommend
 Mr. Bidder to order his remittance to be immediately made
 to cover us for any excess beyond the £10000 of drafts
 & should be obliged to you, if you find the Bank
 has been drawing largely since the receipt of the draft
 and is as well to get into communication with him and
 find out on the subject & see that it is put right again.
 I have nothing new here today. American State

are kept in demand again & do not at all resemble
 our cautions which we fear may be sometimes
 charged with. Dr. White has presented our feelings in
 various instances of a file which have been rarely called,
 by taking an interesting & different of them.
 We are certain that for the chance of the long in time
 for the Sackel Ship which shall be in the hands of the

Very truly Yours &c
 (Signature)

(Signature)

Dr. J. J. Smith
 Dupl. vol. 15. p. 15. of Hamilton

Thomas W Ward Esq

London. 14 April 1836

Boston

Dear Sir,

We refer to our receipt of the 7th inst and
 have now to own receipt of your valued letters to 25th
 all^{ts} contents noted

Bank of America your supposition is quite right
 we think. and our course will be to take no notice
 of the transactions to which you allude until
 withdrawn if for our interest, to do so. it places us in
 the position we desire to be in, that we can throw
 off the account whenever it suits us. we quite
 agree with you in regard to Grimwood. Also we
 decidedly appropriate all Morrisons capital
 in a few months at the rate he is going
 on —

Sugar voyagers. shewing probable strength of our
 decline the shares. but we will manage for the
 best the people in Cuba seem to have taken
 leave of their senses to give such enormous
 prices

we look for a decided improvement here and the
 fine white Havana will soon be 50/ @ 54/ if our money
 market kept easy.

Thos P. Piquere writes Lth 16/4. 11 the letters you forward
 directing Brankin Dolans & Co to remit to us the balance
 payable of \$1000. and only go forward by tomorrow's mail
 or cannot at present say if then will be sufficient to
 cover by next packet we may be able to inform you
S. E. Beechoughs that amount seems now in order
Bank of the United States & American Stocks. the
 amount of the various faith coming stocks you
 mention in your letter of the 18 March is so large
 that we think it would require 4 or 5 years under
 favorable circumstances to dispose of it in this
 market, were it possible to dispose of such an
 amount during the present year our money
 market would be seriously affected by it. Nothing
 can be more clear than that the United States
 have allowed their resources for internal improvement
 and their foreign trade & manufacturing concerns.

to get entirely beyond their control. and the
 only way to meet this state of things, is that
 now pursued by the several states of introducing
 foreign capital. Massachusetts will not we should
 get her 5 millions at 47¹/₂ and if there should
 be a reaction in trade, which we may expect in the
 course of 6 or 8 months, it will become more difficult
 to sell American stocks. Bank shares seem
 to fall without any apparent cause. Many
 here think the Bank will not be able to
 divide 75 cent in future and that its circulation
 will be confined to Pennsylvania. we are not
 of that opinion for Railroads & Steam macks
 all your great cities so near, that a
 Bank in Philadelphia may have dealings
 at Boston and New York with very little loss
 of time. but a sale of \$7,000,000 Stock can
 only be made here at a moderate price with
 the present prevailing opinion in regard
 to the Bank. We feel rather disposed

to keep our selves free from encumbrance, as
 Capital is now becoming valuable in trade
 for example those who employ Capital could
 now place funds in China at 14% better
 rate than to draw on Credits at 4/10 we could
 send Company's bills on Bengal and buy the bills
 drawn on our credits and on others, and gain
 14% after allowing interest that should be made
 to our friends dealing to China and calculate
 the same with Java & Brasil. We shall
 hear what Mr. Jaudon has to say on his arrival
 and arrange with him if our funds can
 do so advantageously, if not we shall decline
 the account altogether this ^{is not mention} sort of course you
 Pruss cannot it seems hardly worthwhile to
 take any trouble about it if people are unwilling
 to pay the profit they cannot consider them
 of much value. The same question is in agitation
 here. Do you think it would be of any real
 advantage to us to have them pass at 1/2?

Map

we should be sending forces against to many who would make use of them but would not think it worth while to object. We send them for the guidance of our correspondents, not as an advertisement for ourselves as some do

The other points in your letter are noted they require no particular reply.

There seems to be the following subjects that require to be considered that you may know our views

- 1st Will we agree to allow drafts on us for the Dry goods amount at 6 ms
- 2^d Are we disposed to accept against current, stocks.
- 3^d Are we disposed to be drawn on at 4 ms from the United States
- 4th Do we continue to object to remittances at 4th sight

Please carefully consider these matters and

come to the conclusion, to continue to object to remitting
 in bills at 4 ms our reason for so doing is that
 we see no reason for the change, and we believe
 it adopted only by those who wish to demand
 business than their capital will permit, and if
 we do not object now, or if we fall into the system
 all bills from the United States will very soon
 be drawn at 4 ms. which will very much increase
 the risk in doing business for example on the
 usual understanding with a dry goods House
 we are required to authorize drafts from Manchester
 or Leeds to this we are bound, the party will not
 draw for 4 ms. and then at 4 1/2 p. or on 999 at 6 p.
 if the remittances were made at 4 ms. then the
 London Banker is giving his correspondent an
 uncovered credit of 10 ms. & a covered one by bill
 half the time with a nominal draw for 4 ms.
 longer say 14 ms. at 1/2 p. we must be very free
 of Commission business to feel tempted by
 such. Of course we will not be drawn on
 at 4 1/2 p. To the P. proposition we should

at the present we think it desirable to
 speculate, some of our own stocks, and see
 a temptation to have them to hold for a fixed
 term

As to add in for Diggins forms, we think this change
 uncalled for. But some forms (our 999. does)
 prompt constantly the question terms on the
 advantage of buying a person to us & say on
 the bill remitted. & if we while your credit remains
 outmaneuvered say I think for 1/2 cent. we can meet
 with all our duties to view the matter on its
 business side. We think the business desirable. That
 determination may lessen our business to 2 or 3000
 of your account.

The high prices of many articles are preventing
 the usual reports which all imports are selling at
 high rates, and stocks being moderate. For
 articles we think high prices will continue to rule.
 for Lags, Tea, Sugar, Wool, &c. so that a reaction
 will not take place before the end of the year.

if so soon, but that sale of prices with the amount
 proceeds for drawing capital from home may produce
 any rapid change in the balance of trade

You may think our views very conservative and it
 may be unpleasant to see others doing what with
 one opinion, before you yourself are not fully justified
 in undertaking, but we are persuaded that you
 will think with us that by competition, Commerce
 and Banking business with the United States
 has got into a very unsatisfactory state and will
 some change take place it is the most burdensome
 business that can be undertaken. This year
 trade of the United States is about to experience
 a considerable diminution from the completion
 of European war, and it was advantageous to
 import cargo on their own account than to
 take steam finding the money for it at high
 rate of freight

Dear very truly yours

Samuel Brothers

Humboldt

Dupl. made 21 Apr

Off. of the

Papers made 21 April

Private
 Thomas Ward Esq
 Sheriff

London 19 April 1806

We enclose duplicate of our report
 of the 12th. Our market to day has been
 more active

Sugar maintains it's high. Old Yellow Havana
 87¹/₂ cts. 42¹/₂ demanded for fine new, & 50¹/₂
 for ordinary black white. 32¹/₂ offered for manilla
 offshoot

Coffee is more looked at. you will observe
 by the enclosed statement, that the stock of
 coffee is very low. and of this the Dutch
 hold 25 millions. there must we think
 be some stir in it soon

Indigo the public sales to day have gone at
 an advance of 9 @ 11. on the prices of the
 October sales. last auctioneers the crop 110¹/₂
 manna

Salt Peter is looking up. The stock being
 only 3000 tons against 6000 last year
 with a prospect of a short importation

from high rate of freight being at least ¹⁵/₁₀ at Calcutta for dead weight —

Cotton. there is a good feeling about it. your crops being constrained by the plagues for specimens only equal to last year. but we think at the moment to sell at the advance from Bombay to P. Lang unknown a considerable fall in price, and that the E. & S. Company had determined to advance on cotton as on other goods, as of J. & P. This is a new feature they have never done so before under similar circumstances. The only question now is will there be ships enough to bring the large quantity we have formerly predicted. We think not but many are now sailing and by the end of the year we think the imports from India will have reached near European levels. The greater facility and completion to ship Cotton to Europe will prevent many going to China that otherwise would have

taken that course, we foresee great losses on
the late shipments from the United States at
high ^{cost} prices and shall be content to have no-
thing to do with it until prices become more
reasonable

Wool continues in great demand, particularly
common qualities. The manufacturers,
generally throughout the country seem fully
employed

Very little done in our stores
wheat falling. We are

Dear Sir

Always truly yours

Samuel Brothers

Wm. Wadsworth

Draft made 23rd

R.

London, 22 April 1836

Thomas W. Ward Esq.

Boston

Dear Sir,

Success respects of the 19th then, has
 been now doing in sugar and prices have advanced
 1/2 @ 1/6 ^{per} cwt. the stocks seem, about the same, as
 last year, except at Potterburg when there is 250^{fr}
 to 300^{fr} spots left, prices were going up, before long
 of our supplies continue scanty. Coffee is
 unimpaired for and Doumings has improved
 1/2 Brazil without change except in the Colony
 into which are also higher. Cotton has become
 dull, and further letters from Bombay for the
 extent of the crop at 200^{fr} bales in lieu of 250^{fr}
 as before reported, and if there were a sufficient number
 of ships, to bring it, we might expect 200^{fr} bales
 from that port before the end of the year, but
 we cannot make ^{it} out that, there is tonnage
 for more than 120^{fr} to 150^{fr} bales, but from Bengal

and Madras we may look before we leap. &c.
That the case is very clear for Cotton we must
sell at fact as we can, and you cannot
touch it on your side
English Iron is again higher.

Dear Sir
Very truly yours
Samuel Brothwell

Private

Thomas W. W. Esq^r

Dear Sir

We refer to our receipt of the 22nd inst
and have now to reply to your various letters of 22nd, 23rd, 29th and
30th of 22nd. We must take due notice of these in order to avoid
paying such postage as is particularly burdensome.

Indeed, it seems useless to draw from New York at 4 or
more before mentioned that are only accepted as to 40 letters
per week in the United States to our friends to this country
or consider the attempt to alter the nature of such
drafts to have failed and that you accordingly were
no more about them. An attempt was made on the
part of those who wished to extend their business beyond
the limit, that our request would enable them to move
the line better than we are going out 999 was nearer
to another one except in very few cases.

Our Paper Trade and generally diminish in people in this
country to understand the more our money is in a better
shape than the labor of the ship of war was
made it is done by selling emigrants to the United States
in the paper paper.

...the ... of the ...
...the ... of the ...
...the ... of the ...

It is particularly the market for ... and we hope to be
able to dispose of the part not ... the demand, at
unfavorable rates.

Money ...
... is ...
... the ...
... but not ...
and so that there is more danger from the extension
of Bank ... high prices & prosperity ...
until you are in the hands of ruin, there seems no
probability of stopping things, as long as there are
a plenty of Bank notes. But then will be an over
supply next year of Bells, only next year, our production
as to the aggregate crop will be more than sufficient
and your exports will fall in consequence the value next
year very materially how will you pay the balance
owed by stocks which may not be saleable. ...
... placing himself in a position that may ...

to make great sacrifices before any more than any change
take place in the English money market that should stop
the sale of American securities. It seems to me very clear
that things cannot be got down from their present high
values without a crisis in all countries when there may come
it is necessary to discuss but we wish to be prepared for it and
to keep ourselves free from any load of American securities
which are dead property in terms of value.

Credits those you have granted seem to have been to very good
people and quite safe it is very desirable to avoid those that
are weak or too much exposed unless you have security
either by the bills of lading or something equivalent.

Collins has receded about a half penny from the highest point
and is likely to go gradually down there will be much
money lost that year in Collins.

Hooks as before mentioned pray keep out of them for the
present.

As to the other there is no risk with age you can grant
what he may require.

Legar is advancing but we don't wish to cover
the last quotations from Havana.

Hodges you do right to state on the best terms you
can. It may be as well to mention for your information

Whelan, Sen. whose firm you mention as having offered you that they would pay is a regard have you forgotten that he owes \$1000 a note of hand from Nathan Smith at Salina. it is to be hoped that he has grown more honest with age, but has owed it not to be depended on.

Mr. Landon is here and we hope by this time convinced that we have done as much for the Bank as any one else can do. he wants to borrow \$100,000. he may get it at 8% not less.

13th to are firing fast with stocks which is all right.

Very little doing in American Securities. 100¢ dollars Florida 100¢ sold at 90¢. Cheap Stocks seem most salable. Money is abundant but expected to be scarce towards the end of the year.

Coffee altho the stocks are very low, is dull and rather declining.

Iron firm and likely to keep so owing to the railroad demand.

San Francisco this Bank has covered its account and by the two last packets received. \$350,000 more & desire us to dispose of \$500,000 City Water Stock on the best terms we can & further to send them on Gold (Silver being above their limits) \$100,000 by four successive

Packets. 25¢ each. the first expectation of Gold were
alarm on Capitulation and it will be difficult we fear
to sell American Stocks at all we have therefore ^{delayed}
^{shipping good} the Packet in the hope that before the next we may
effect a sale of the stock ^{determination} of which we have advised
Mr Newbold by this Packet. thus ordering Gold
if carried to any great extent. will do much more
injury on this side than can be compensated by
any good it will do with you and the advancing
on stock for such a purpose would not approved by
the Commercial community here nor agreeable to us
all which you can mention to Mr Newbold if you
think proper.

Yours

Dear Sir

Very respectfully yours

Samuel Brothwell

Depl. made 2nd May

P.
Dear Mr. Toward Esq^r

London 30 April 1836

Dear Sir,

We enclose copy of our letter of yesterday, and have nothing new to add. The winter has blown from the east, for the 5 weeks keeping back supplies of Colonial produce and stocks being moderate prices generally have been firm and some articles have advanced. On a change of wind, we may expect numerous arrivals and prices of some articles may be expected to decline. Sugar we think will be supported but Cotton which has now declined about 1/2 from the highest point may be expected to go lower the article was very heavy at 1/2 point the day before yesterday only 1000 bales sold.

Wise men say by the Packet a little paper called the Southern Circular which gives a glance at the

State of our money market. you will observe what is
said of Saint Louis Banker; It seems most
intent to bring the subject before Parliament with
a view to a law for their general regulation —

Wm. M. F. F. F.

Henry M. F. F.

W. A. Anderson

Repl. 9 May 4 President

Thomas H. Ward Esq

London. 6 May 1836

(Dear Sir,

Your letter of the 30th ult. dept^d
 announced we are deprived of your valued favors
 we have we much more to communicate

Cotton after some days of dullness has recovered
 a little and future days business was pretty brisk
 at Liverpool a portion of the decline was recovered
 a change wind is now daily expected when our
 supplies from all parts must be heavy

Coffee is without activity. our stock of Java is
 about 13 millions against 25 or 26 last year yet there
 is no speculation

Sugar is much demanded 5½/ paid for Old
 White Havana 5½/ for Yellows. White
 Pernambuco 4½/ 4½/ at Pilobury 3½/ had
 been paid at last dated prices rising in most
 of the foreign Markets.

Pepper is declining gradually

Opium may be purchased at 15/ stock accumulating

the present market
I have been unable to find any employment
for the John Baring without detaining ^{her} so long that
the business would prove unprofitable to the ship
We have just made 50¢ for 500 chests old white
Havana Sugars

Yours truly
J. Baring Brothers & Co

W. J. Stephens

Repts. made 7 May.

P

Messrs. W. Ward & Co.

London 14 May 1836

Dear Sir,

We refer to our receipts of the 1st inst. and have now your valued letters of the 9th 11th 18th etc etc to the contents of which we pay our attention. We are pleased to observe the count shows you take of things which entirely coincide with ours, this year promises on the whole to be profitable to merchants there may be some loss on cotton & sugar, but 22 Rs can hardly be expected to yield more, some tea & opium may prove blank but in general, we think most importations from places of growth will yield a fair return to merchants, but we are running into dangerous times, we had calculated that ~~the~~ we should have reached them this year, but next year seems now more likely to be the commencement of trouble. Cotton we are thankful that we have no more & it will soon begin to arrive in great abundance from Bombay.

and every Particular brings us under estimation of
your hopes so that prices must go gradually
down, and at the end of the year 1799 will be
tho't a fair price. Stocks in Europe are now
50 per bale, larger than last year at this time.
Sugar is firm there are about 20 millions more
in Holland than last year, and as much less
at St Petersburg other places about equal the
consumption is so large that but for the
progress of the Beet root Cultivation in Thierce
there would be very high prices before the end
of the year, we think however present prices may
be supported.

Coffee is more enquired for and prices as high as they
have been since the stocks are 10 millions below
what they were last year, we may have Speculation
without it, prices are not likely to advance much.
Salt Petre is likely to advance it has already
reached 21/6d, the stock being only 2800
tons against 5200 tons last year and as

Last days all the dead weight ^{business} was wanted at Calcutta
 to induce a sugar very little salt Peter was likely to
 be shipped our annual consumption is 11000 tons
 this may interest some of our friends in the
 Calcutta trade

Bank of America we commenced sending specie
 by next Packet.

China business from hence certainly pays us better
 than any thing that we can do on your side

Bank of the Metropolis, we have negotiated Bonds for
 1 million and No. 100,000 \$100 are to place half a
 million sterling they will tend to stop the supply
 on your side for a time, but you are getting things
 on a pretty grand scale for your means

Morison & Co will soon be full of stocks and
 perhaps we could not work it otherwise, it is
 better that you keep out of advances on such security
 for the present it is much better to wait until
 prices get down and then we will advise you to
 buy for us instead of lending to others for a half
 cent for interest

enclosed a Remittance Current Cotton will
 follow them to 6 p. in February & March.

From Kupis & Co. we hold at present 1000
 tons of Lfa that cost us 69. 15. p. ton and
 should probably have to ship half to the U.S.
 the sales on this account by various parties
 in the U.S. were large two months since
 it is very important that remittances be made
 while exchange is low.

Exchange of Pinn^{ts} will probably not think
 it worth while to remit at the low exchange
 for the chance of a rise. This should be done
 if a Lfa is worth a fairly

Goodhue & Co. we certainly give them more
 commissions than they give us. what
 can they have to complain of. Perhaps
 they consider that the credits they take of us
 is done us a favor and perhaps it is but it
 was not so considered formerly. You know from
 time to time desired us to patronize Howland
 R. P. Howland

probably Goodhue & Co. do not like this, by the
 by with you engines what has become of some
 Kennedy consigned to them some time
 since. they have never attended to it for a
 long time have let pass the opportunity
 for selling it when there was fear of war
 with France, while H & A with some in-
 struments sold and remodelled by G. & G. & Co.
 we were little to find fault therefore have
 made no remarks on this neglect.

Very little doing in American Stocks.

Yours very truly yours
 Raring. Brotherton

W. J. Sanderson

Dupl. made 20th of Independence.

155

Private

Thomas W Ward Esq. London 19 May 1836
Dear Sir,

We enclose duplicate of our
letter of the 14th and have now to our receipt
of your favour of the 19th & 20th ult^o, contents
noted.

Your money market people are beginning
to be uneasy about matters on your side
the vast accumulation in the Treasury appears
to us the great cause of the scarcity which
is not likely to be diminished by shuttling out
while the prices of all commodities continue
so high in your markets as to make goods
of almost every description too expensive to
find you are alive to the state of things
and will take steps to watch on our side.

Packet ships and the like are the most
unreasonable people in a remark
we could have had our line of packets with
a few more, in the way of consignments.

we believe we give them more than they give
 us and in influencing business we are satisfied
 we do more than they do. They probably con-
 sider that all persons that they induce
 to take over to firm as are to be put down
 as a part of the advantages we derive
 from them now we do not consider these
 as advantages most of them parties have
 two or three accounts and we should not think
 of taking an account of the party had we
 with others. I & Co are and always have
 been bad debt men & settling at a low price
 and long credit. By the arrangement you
 propose we shall always be trading for
 in various ways larger what is a largeness
 of the same kind we believe there is great
 economy in their mortality and in their
 capital so far as it goes, but are they
 as much of lenders the answer would
 not have been to have let the

is due when on the conditions of the purchase
the £200 in the Packet ship was lent for,
I suppose there was no condition about it,
None W^m in the Exchange account they have con-
sulted about £200 but on other accounts of
Stocks we are in advance doubt that even
the charge however against Pennist^{on} we are but
would seem to be unmounted, as it never happens
before we conclude without looking to the book
that the amount was the other way

The Ind. Baring may be sold

Cotton has become dull and lower and a price
which continues to go lower after June. There
can be no doubt but we may and probably
shall receive £2000 bales from India before
next March and it is important to consider
what what effect a fall of 25 or 30 p^{cts} on
the price of Cotton may have on things
on your side

Sold on ship £200 by this Packet for

Bank of America and have ship the same
 sum for same amount by the three successive
 packets: and in the 1st Sum I keep for the
 Bank of the United States which may
 cause a scarcity and fight her but we
 hope not

What is probably answering to your suggestion
 to turn you your New York for Stock, no Am
 Stock is current now that I don't yet
 expect.

at Harbourside State Loan. Henry Lee Esq he is
 willing to us to inquire at what rate such can
 be negotiated: we will by next packet send you
 a plan by which this can be effected at the
 most favorable rate it must be in a
 3rd part Stock with a discounting fund that
 will absorb it in a given number of years
 in that way it is possible if many markets
 continue favorable to get the money at
 4% but you shall have a scheme for

I think to state by way
in a fact or two which mention to the fact
we think your state must come to this conclusion
to put things right.

We are thankful that you foresee the dangers
that the wide spread commerce of the
United States in services, a artificial
capital may lead to and we rely on your
keeping us safe we would not give a credit
where there is the least doubt. It is probable
that the annuals of specie may for a time
make money plentiful in your section but
it will only be for a short time. The fall in
Cotton will next year throw the balance of
trade more against you than it now is.
Wool is generally continues good. we sold our
carge of Sea Is. Wool at full price, and
the sales are still going on at same rate,
Coffee is more expensive for rather a while
in sugar. I have looking up. I am sure of
a strong one there.

of 'Independence'

Draft made 25

Thomas W. Ward Esq

London 21 May 1846

Dear Sir

We enclose herewith a copy of the 14th and 15th issues of the
 & acknowledge receipt of your favour from the 22d, 23d & 24th
 April.

We take note of your arrangement with Miss Goodrich & co. and
 your observations on the account of friends abroad, and shall tell
 Mr. W. as much as your advice and general views.

1839 after having explained their wish of 1/2 of an ounce of tin to
 £1000 & 5000 more, and their agent has been applied for our answer,
 your information as late as June of last year would not authorize them
 unless we were prepared to make it, particularly as they have a
 well known and good who has been granted them (on their
 agent says of a similar experience, but we shall not positively say
 the tale we hear from Mr. Butler who made the arrangement

with the various parties on the other hand at least for a week. The report
is the old story that he could have as much as he chooses from another
house.

We still keep our \$4th price stock. After all this will probably be the
last market. The closing the last week American stocks have been
very dull. The gold & silver & copper have not lost of the Bank of
America has not been beginning at 95 p. of which is low, but it has
not much to do. The newspapers are trying to frighten

the public about the export of gold.

Yours truly

Henry M. Wood

• Spring, Antislavery

London 30 May 1836

London.

Albeit you have duplicates of our respects, of
the St. Mark's anniversary, we are deprived of your valued
papers. Trade continues brisk for most articles, and
without money is perhaps less abundant than it
was, we do not see that any emergency can arise for
the present. Cotton after a week of dullness has
become more active, a change of wind will probably
bring in heavy supplies when prices will begin to rise.
Sugar is quiet, but there are symptoms of renewed demand.
Coffee ought to rise but it remains obstinately in-
active. Metals have advanced. American stock
goes off but moderately. We shall be prepared
with a plan for the Massachusetts, loan by the

(part of the U. S. fund, it will be easier that you should
 be permitted the proceeds it appears to be agreed
 it is said that the balance in the U. S. Treasury is
 to be divided amongst the states, if so there will
 be a depletion of loans for a time, but there may
 be an exportation of the precious metals, which will
 be brought about by the balance of trade being more
 against you to cover which loans seem indispensable
 if they stand, an amount equivalent to such export of
 metals will be required in specie. The diversion of the
 money in the Treasury, will tend to make money
 abundant with you, but it will not change of
 course the position of the U. S. in regard to payments
 with foreign countries. With kind regards you remain
 Dear Sir,

Very truly yours,

Samuel Brothman

John Sturges Draft made 6 June

Private
 Thomas W. Ward Esq.
 New York.

London 31 May 1836

We have but little to add to our advices of yesterday. Some anxiety is beginning to be felt in regard to the growing corn crops which are ^{likely to be} one month later than last year and with the most favorable weather cannot be abundant what the breadth of wheat in the ground is admitted to be considerably less than last year. The stocks of old wheat in the country are estimated as only sufficient to meet the consumption until harvest. The May crop will be very short and there is a great want of grass that last had already influenced the price of cattle which had reached 15/6 1/2. Should the price of wheat continue to advance so as to lead to a belief that foreign wheat will come in at a low rate our money market will feel it and a check will be given to the advance in

The prices of Colonial produce which otherwise from the low state of stocks would improve with one or two exceptions. I Deming Coffee from its scarcity is not more than Brazil's of equal quality. $5\frac{1}{2}$ to $5\frac{1}{2}$ has been paid whilst Brazil only sells at $5\frac{1}{2}$ to $5\frac{1}{2}$ —

$36\frac{1}{2}$ was the price of sugar at St Petersburg at last stated. The article is rather quiet here but holders are firm. —

Indigo is in good demand and prices are getting up greatly which may mention to such of our friends as are interested.

Hay and does not go well this year the season for sowing has been unfavorable, and the arrivals of Crabs from Calcutta are large. There is a new feature in the trade and that is that the quantity that may be brought from that year may be very large.

Cotton a moderate business done at Liverpool but prices are hardly supported, about $20\frac{1}{2}$ to $21\frac{1}{2}$ bales.

of East India lately arrived here are to be brought
forward immediately and it is that buyers will not
be found unless at a considerable reduction in
price. The article may keep up for a time, but
we are not anxious to be holders of cotton.

We are

Dear Sir,
Yours truly
Samuel Brothwell

Private

London 1 June 1836

Thomas Ward Esq. & Co.

Dear Sir

We enclose duplicate of our letter of the 31st ulto and have now to our receipt of your valued lines of the 28th contents of which are carefully noted. We enclose a list of numbers 1876. to 1887.

502. as your remarks are not likely to do much with these foreign credits.

201 asked for a credit for Banking operations we referred the matter to you: we think well of them. they kept them out in order to do something with. ~~the~~ 200 but as the suspicion merchants desirous of extending their business concerns we cannot object to this. they do their main business with us. But we do not wish to have any more Banking accounts open in New York that yours & credit unimpaired.

James Ingalls The question of the 2 1/2 per cent charge on Boston; here it is a fixed custom that in case of loss whether partial or total 2 1/2 per cent is deducted by the Broker and as we act as our own Broker we are each on matters here are entitled to it here but it may be otherwise.

with you as merchants we are not entitled to it
 and if you acted as an insurance broker, and the
 custom permits, not to deduct 2% but, we do not
 see how you can claim it: it is how you notified
 him that such a deduction would be made in future,
 but it might have escaped him and we should be
 inclined to let it be added by the customs of the
 place. taken man away it is worth full 2% but
 to collect left, but a total loss of a large sum rarely
 happens and the share is only noticed on such occasions,
 where the compensation appears excessive. There was
 no reason however which we can see why Argente
 should get in a passion about it, we have always paid
 his friend and have done him some good but it has
 never been in his power to do us much benefit.

Mr. Binney has arrived here from Phthalolph
Sugar the fall in Cuba has checked operations
 a little, but our Samassa & Marbador letters, make
 out a considerable deficiency in the crops there
 and on the whole we think no present European power
 will be disappointed Coffee is long in it

Follow my flat. 24th sale East India now advertised
at 24th sale, and prices must go down of all sorts
of Packet Ships between London & New York your attention
is requested towards completing their plan
is detailed in a separate letter if the ships can
be procured without advancing money and we
have no doubt they can be as the business will
be profitable more so than any other business
in which the ships can be employed. Magoun
might prepare four ships with suitable accom-
modations at a cheaper rate than any earlier
Am Stocks nothing of interest passing. The
Citizens Bank intend to buy forward the
remaining by millions of dollars if they have
thirty if they can make any one to take it
which we doubt. Money has been scarce here
Account 4 @ 5% for a few days it is all right
again now, but money will not be very cheap
here this year.

Yours truly
Samuel Brothwell

170

Wm. D. Davis
of New York

Capt. made 10 June

Packet Ships

London, 4 June 1836

Thomas W. Wara & Co
Boston

Dear Sir,

There is evidently a want of another line of packets between this and New York and we are in some degree bound by our position to supply the deficiency from addition to the ordinary command of freight, which is the promise of the Roman gods which now comes by steam to London for New York in time of going to Liverpool and frequently there amount to about 200 tons per week and return further the promise of as much. Therefore at this time we can bring from New York 100 tons per week and of course

17/1
Ships are convenient for India papers
can always secure ourselves. We wish you
therefore to arrange with some House in
New York & London &c. would be preferred
to take the business up at first such ships
as the Western, Minerva now here, and
the Assistance which we lately despatched
the Laurence belonging to the same owner
would answer. They should be started at
regular Packets, & if the same answer as
run the Liverpool Packets would undertake
to run alone here it would be the
best business they could undertake.
Capt. Stanger has that of building in conjunction
with some friends a large first class Packet ship
this operation should be put forward at all events
a line of Packets should be established without
delay and we think well that ships as

some of these and any other that any of our
 ship owners, friends may wish to put in would
 answer. They should be advertised to sail from
 New York as regular packets on the 1st of every
 month and from hence on the same day
 to disappear the ships that God bless of may wish
 to put out of the New York line would answer
 at first. There will be no need of any advance
 of money to the proprietors of such a line
 it is far better to take an interest in some
 of the ships if necessary. The packet ships
 have been doing remarkably well thus
 far the last ship made 12000 freight and
 100000 cargo by speaking to 12000 cargo
 and 10000 cargo in that you will be
 able to accomplish our object without difficulty
 Yours truly
 Wm. A. B.

St. J. Barbours

173

Dupl. made 10 June

London 9 June 1836

Thomas Howard Esq

Dear Sir

We enclose duplicate of our respects
of the 6. Inst and have now to own receipt of your return
letters to 16 May contents have our attention

Sugar looks well on this side and we hope you may
do something in them at low prices. 12/16 that will
be safe enough. The crops in the British Islands
will prove rather short of last year

Coffee continues in a fair position, not likely to
go down, and if money matters become easy
may advance in September -

Indigo is looking extremely well

Cotton is safe enough it is no longer possible
to sell unless at a decline in price. The imports
from India for the first 5 mrs are 110,000 bales more
than last year. The price will go as last year
down as the year advances and we surmise they
will be kept down about 1/2 the carrying charge. The
arrangement has to remain stable at present.

Yours
Wm. G.

Many continues scarce and it is likely to con-
-tinue so for some weeks. so far it has not in-
-fluenced the price of goods but should the price
-increase for a shipment of sugar and
-to the European markets. These articles
will decrease - Not much doing in American
stocks and many new stocks offering

We shall write you more fully by the next
Packet from America. With truly yours

Samuel B. Smith

W. H. L. L.

Sept. 11th

175

Private

London 14 June 1836

Thomas Edward Lyne
Boston

Dear Sir

We refer to our reports of the 9th ult. and
as we are since without any of your valued favors
London & Standard when Mr Charles Tappan was here. he expressed
a strong desire that the House should keep its account with
us and he stated that the weight at times requires
Tappan frequently we consulted with a press condition that no
other account was to be kept. so that the one they had
opened with 999 would be closed their agent writes to
us from Manchester stating that Mr Tappan had com-
menced to have such arrangements and wished to know
if he was at liberty to let Tappan we replied in the affirmative
provided the House had no other account. he answered that
he assumed that Mr Tappan intended to make such
arrangement as he opened here a credit with another
House. we replied then the credit must remain as before
about we mention for your government

W. C. G. & Aldrich the partner in the House would
an extension of credit what was declined

William Benson Esq. of Havana applied for a shipping credit
and we open credit then we declined

Opium looks better every day our monthly statement of stock show a considerable falling off in stock, and even higher prices are probably ruled late in the year.

Coffee stocks are under 100 millions, and we do not see where we are to look for large supplies.

Cotton is very scarce there is no probability of moving it without a decline in price. It comes in from India. The Egyptian crop has turned out to be 100% below a plan of 70% as at first estimated. we confirm the request contained in our last that you will keep our friends clear of it for 6 months to come.

Indigo continues in favor, from what we calculate the next year's crop in Bengal cannot be any larger probably 110 @ 120% in mind, the present consumption is 130% @ 140% in mind, so that with our views prices will steadily advance.

Money market, discount 4% @ 5% Gold market is unsteady here, and there seems a general disposition to buy American stocks. The newspapers abound with statements of the vast increase of Bonds in the United States, and of fears that excessive issues may lead to mischief on your side.

We are Dear Sir,

Very truly yours,
 Harney Brothers

14th Winchester

Diplomate 20th

177

Private

Thomas Howard Esquire

London 18 June 1838

Dear Sir

We assure duplicates of our respects of the the
most sincere which we are without any of your valued favors. Our
Money Market continues in this unsettled & uncertain being at
4 1/2 to 5 per cent. and stocks generally are quiet. In commerce
remained particularly very little has been done. The various
newspaper essays on the dangerous course of Banking in
the United States have had the effect to induce capital
to pass by it is probable the arrival of specie from France
and England on your side will counter a sensible relief
in your money market for a time, but with the fall
in the value of your chief articles of export (which seem
inevitably) unless the scarcity of money should be continued
so as to check importation of foreign goods & especially those
to us that you will have a rebuke next year that may
overturn some of your wealthy houses unless they
draw their business into a narrower compass.

Crafts & Street Traders have asked to have their credit moved
to 22 per cent. where we have declined. They have as you state two
alternatives open here we think the state of our
money market is checking the desire of American
to increase their business of this description.

Paper has taken a start. Old wharf Havana has been sold
 at 55¢ yields at 42¢, while Pernambuco 10¢, our monthly
 statement will show a deficiency of 53 millions in stock
 compared with 1st June last year. Selling from 1 to 2
 but induced to the opinion that the future of coffee will
 be 20¢ at 44¢ on the short crop of last year.

Coffee is now in favor stock 20 millions less than last
 year.

Cotton perfectly unsalable, 32¢ per bale. Last Indian
 auctioned for next week with no chance of a big buyer
 being from a market at a great reduction. 17¢ per lb.

Indigo has advanced 9¢ in the price of last April and
 is now likely to go 10¢ higher before the year is out.

Rice is in great demand

Tobacco flat

Will you ascertain for us if Capt Cobb is really preparing a
 steam boat to ply between New York and Liverpool.

We learn from Mr Lawrence that your legislators will not meet
 before December consequently nothing can be done in
 Massachusetts lower our taxes and that you will require
 it and that the State in order to have the money properly
 should pay 5% out if they would engage to do that and would
 give us leave to purchase the stock of stock we would prefer
 pay a 5% stock redemption by the action of a Mr. J.

great pecuniary sinking fund until the stock should reach
 500, when the redemption of the balance to take place, ^{we see no difficulty}
 in doing it. For the Gov^t & Bank could lend at 6% for
 what they would be paying only 5% for the state of course
 would not feel the loan at all and we could gain some-
 thing out of it. Then the most important ^{point}, as we conceive
 for your state is to have their Bank go into immediate
 operation and as the period approaches of all things becoming
 favorable we should be ready to take the whole and give
 them the money at once but you will of course see the
 prospects of making us very much to long before hand

Yours truly
 James Brotherton

W. J. Rouse

Diploma in 1836

Thomas W Ward Esq
(Dear Sir)

London 22 June 1836.

We enclose depth of our respects of the 18th
and have since that date received your valued favor of
the 18 May contents of which we carefully note.
Bank of the United States your remarks are noted
we have come to the determination however to have any
account with the Bank unless we have the whole
the amount is really of no adequate advantage to us
compared with the disadvantages of being required
to keep a large sum at their disposal on which
if employed in regular commercial operations we
might gain to him the commissions we derive from
the Bank account we are inclined to think however
that Mr Sander will carry back several notions of
things and that the Bank will be well satisfied to
renew as they are. Our 1/2 with Penn 10 in three
months of this year gave more profit than the
Bank 20 for 12 ms

(Bank of America) the Navy opened an account
to which we gave a sum of \$10000 it was under

That the Bank would go largely into exchange business and for that purpose the credit was asked, as no exchange business has been done beyond drawing for the credit and remitting to avoid it, and then ordering us to remit held against stocks which we cannot sell unless at a great sacrifice we conclude this account will not suit us and we request you will intimate to the Bank that we wish the account closed. In a credit of £10,000 then transactions with us should be kept clear of you to make the account answer for us. It will be far more profitable to us to empower you to draw at the proper time when we shall get 10 2/2 than to let a Bank simply use the credit for 1/2 7/6.

Pari's account we did open an account for some time at 1/2 1/2 cent bank and ^{not} justify ourselves for it in respect of our European Commission is certainly 1/2 1/2 cent but no uncovered engagement is required by European Banks, while the drawing from Paris is precisely the same as drawing from Manchester you are in our

in supposing 999 to allow drafts from Paris at 100 - we
are quite sure that 90 pfd. is the longest date at which
drafts are drawn from abroad without fine by except at
Paris which is the only place where remittance is so easy as to
render wanting business any more to accept. at 100 for
100 pfd. is indeed but when you come to reflect upon
it, the inadequacy of the remittance to the rate must
be very clear.

Allyn and Smith Esq. hardly spent at a House. Sargent
would not give them his business and it is generally under-
stood that The House which had scarcely commenced
is liquidating. Matheson of the Custom House is
known and is generally believed to mean to form
a house here of his own at present Sargent Esq.
principal business is transacted by a Mr M^r & Co
and another part by Mr Widdie 999 appears to have
little or nothing to do with them. Sargent Esq. have
never informed us doubt but their business is
suffering by reason of new English establishments
at Boston and the Country trade being now
more divided than formerly. It would be a good
thing for Newland and Aspinwall to get around
with Sargent Esq. as recommended the latter to
Sargent Esq.

If I were to say we are glad this firm have made
 so much money, and ^{they} are probably safe enough, but
 the amount of credit they put down is very great, and
 sufficient if attended to ones to render their safety question-
 able, or at any ^{rate} prevent their complacency with their
 engagements in case of a panic in your money market.
 we cannot get into the enormous extension of business
 in proportion to means which seems generally to prevail
 on your side, every one asks for an extension of credit
 or of time, and our feeling is that it is just the wrong
 when we should not grant it, and particularly to those
 who have many accounts open here, which prevents
 our having any adequate idea of the extent of their
 business we sometimes comply with their requests for more
 Brown may authorize drafts at 90 days for the
 honor of their being covered by consignments of
 cotton they do many queer things and we are
 inclined to think that the competition in
 Commission business has arrived at the point
 in granting facilities, and in reducing Commissions,
 that it becomes a question of Commission business
 is not the most hazardous business done,
 we are a good deal puzzled what course to take.

but our leaning is towards amount restricted grants
of credits and facilities. passing a Commercial paper
on your side next year

Raynor & Co. don't wish to come to us
to increase their credits abroad, and cannot depend on
their solidity whether it is desirable to open an account
with a house who have already one or two accounts here
it would operate as a bar in our minds to a reduction
in the Commission that the exporters had several an^d
We are sorry to hear that your health has suffered
and for you feel too much anxiety to keep accounts
fearing that by refusing to increase facilities you
may do us harm by driving away correspondents,
or by granting an increase bring us in to help by
bad debts. It may be well therefore to tell you that
our business is increasing in spite of our conservative
course and we beg you enter without fear & doubt
you think a right without the least regard to what
we lose a correspondent a year one we shall be
satisfied.

The Merchants of Montreal say Mr. C. do intend to
have another line of packets it will be a good thing.

pay me not moving for us but if they have not made
these arrangements they determine to go on

Sugar has advanced 1 day. 1/2 @ 1/2¢ per lb on all amounts
but a bad India sale. Mr. Brown has two cargo's
left at Batavia & the 1st Manifest in which he
will gain. Loco Iron - W. H. Bradman has a
cargo of Suffolk cast iron with now at Cebu. That
will pay well we hope you may have done
something in them. at the same time we are not
aware that we have very much increased it the
prices at Havana. They are low enough

Coffee is steady and rather more doing

Iron. The Iron Master here say it must keep up for a
year at \$95 @ \$100 for new built quantities however
recommends sales.

Cotton is flat enough but the Consumption so
far has been very great if you take up our state-
ment of the 1st Dec. and the one enclosed (corrected)
appear the net gains have been 1000 bales
per month in the Kingdom in a 12000 bales per
year against 10000 per last year however there
is too much coming from India

American stocks and money matters. The newspapers
 are showing up the Banking system in the U.S.
 which has the effect to lessen the demand for
 stocks and our rates of interest seems pertaining
 face at a higher rate than for several years
 past, which may be attributed to railroads and
 other projects, we therefore do not look for any
 improvement in price of our securities, and are
 by no means desirous of increasing our stock

Yours

Charles

Always sincerely,

Samuel Brothers

Sept. 2nd 30th of 1836

187

Private
Thomas Edward Esq
Barrister,

London 29 June 1836

I enclose duplicate of our letter of the
27th Inst and are now in possession of your favour dated
May 20, 21, 23, 28, 31. 29. & June 4th. Portions of which have
our attention.

As at 4th of June we agreed you declined this sort of business
it will be found more profitable to employ our capital in London
operations and in purchase of Cotton for our own account than
to pay so dear for Commission business which seems now to be
considered the most hazardous business that is done the business
is running all the risk without the chance of gain
beyond the reduced rate of commission as now established
1876. are done every heavily we get £750 on them by the
Cotton Purchase. the operations appear to be connected with the
the Suez Canal. company have drawn largely. Their Bonds
will not sell here at present. The dry goods people will take
all the credit they can get generally and use our credit
to pay another what place that sort of business is in any
satisfactory state.

999. The 6th of June have led to a difficulty that was not foreseen
the engagements for the Spring shipment not being regarded
as open by 2nd they are not covered when the parties wish.

to see the credit agent so that 999 is obliged necessarily
 later to come on an engagement for double the sum he
 originally intended
 481. has despatched the Barrister from Liverpool as well
 as the ship you named, without applying to us or you, when he
 appears again you would expect to have any account with him
 of present all that is due on his account is covered, but there is
 about £10000 to be provided for between this and October the next
 he has taken his credits from others this year probably so that
 he that you would require him to provide for the 1st Decr.

Drygoods accounts all the agents say they have stopped a third
 grade a month earlier than usual, that they do not intend
 to import near so much next year, all seem to fear a glut
 then. And the competition for granting facilities is so great
 that we fear they will be constantly tempted to over trade
 you can form some opinion of immense amount of their
 business in proportion to their incomes, by the large sums
 (which you lately mentioned an instance) that some houses
 are known to have gained while the average net profits
 have been in some well conducted concerns scarcely 10%
 and rarely five per cent, a reverse therefore taken in & when
 a man cannot get more income to those of some money
Money Market in the United States our impression is
 that the arrival of specie will give great relief

in a time that the Bank of the United States will have
 more power than all the other Banks put together that
 they will make a great gain by exchange operations this
 year and at the same time afford relief to the currency
 but even so unless your exports are reduced your heavy
 balance increased by the sale of cotton and the want
 of sale of Am. Stocks here must be paid in specie
 that may then have a preparation of a more serious dan-
 ger which may shake the stability of your Banks—
 we are pleased therefore to observe that you are alive
 to these dangers and that you are opposing faithfully
 to solid Am. American business has a very much
 increased that we do not find the operations of our
 competitors or our conservative notions have yet
 diminished our manufacturing business we continue
 fully employed

Let Hatterock should remit

Wool as an getting on well in sales on this side
 and shall close as fast as we can the return
 of the staple or of any goods from the United
 States has a very bad effect on our market
 but the trade in wools is in so active a state
 that we hope it will have less effect this year
 than formerly

Cotton nothing new, dull & drooping, but there is an
anxiety for sale going down very fast, as the effects
of the effect of Indian wars & inundations that are
likely to diminish your crops next year together with
a consumption of themselves causes more activity at
dumprod.

Sugar is quite active particularly plantation estate
those of which have advanced since the Municipal
sale of Sept. of course other sugars are influenced
and at present are moderate but probably we may have
speculations, and prices may go too high. The arrival
of two or three cargoes from the United States would
check the demand for a time.

Coffee is quiet, but there is a better feeling for it, and as
arrivals are moderate some improvement may be
expected.

Tobacco is looking down particularly the inferior
qualities.

Am. Stocks very little doing, and at low prices.

Prime W^o seems to be working the L^{ft} account
to some purpose. — one may then in well doing
there seems however to be a great dropping of paper
which to those Houses here that (Quarant. want
present a large Am^t of artificial Capital.

Sold and the Govt's project, we cannot see how the Govt. can be
to forbids acts require payment of these payments in gold
small it could have no practical effect to do good but
it would require a larger amount of Gold in the U.S. than
which would be drawn from houses and thus produce
for a time serious evils but your speaking of withdrawing
in relation to 10% and then it would be very oppressive
for us to take notes to be circulated in gold here
It may happen that your notes will be drawn
away first but without continued loans, one
or the other must come back here next year
Bernard Bank, Mr Romney had put into our hands
20,000 shares of this Bank for sale at a limited
price too high we think for this market, but
we shall see what we can do, it is better to say
nothing about it until we advise you that
the thing is done as then probably they would
not wish to have it appear that they
have succeeded. We hope your trip to Maine
will have restored you to good health & business
Yours truly
J. May
P.S. We enclose a statement
of old National & Western
Bank may as well be situated in

(Copied.)

Balances that require some attention. 24 June 1876

W. Latham & Ballou to Mr. Latham & Ballou, 21 Dec 1875
 Am. of Mr. Latham's ^{amount} necessary to complete their account.

Sam'l Parker Dr. £20,000 21/10/75 right later credit on 1/11/76

J. C. Platts Dr. 1000 1/11/75 not due

J. C. Platts Dr. £100 1/11/75 ^{amount} from 1/11/75 on this day
 has been paid. (See 1/11/75)

Dr. Latham & Ballou Dr. 1000 1/11/75 ^{amount} from 1/11/75 on this day
 has been paid. (See 1/11/75)

Dr. Latham & Ballou Dr. £25 1/11/75

Dr. Latham & Ballou Dr. 1000 1/11/75

Dr. Latham & Ballou Dr. 1000 1/11/75 ^{amount} from 1/11/75 on this day
 has been paid. (See 1/11/75)

Dr. Latham & Ballou Dr. 1000 1/11/75

Dr. Latham & Ballou Dr. 1000 1/11/75 ^{amount} from 1/11/75 on this day
 has been paid. (See 1/11/75)

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Dr. Latham & Ballou Dr. 1000 1/11/75 ^{amount} from 1/11/75 on this day
 has been paid. (See 1/11/75)

Mr. S. B. White £450 old balance. The Napier's freight was
to have paid this but she incurred heavy expenses - but attended to
this from one side. I was sure for 11th June 1811

Sept. 1. 1810. Mr. S. B. White £450 after payment for three weeks. his father's
business continuing to go on reduction this & at the account had been that
you & his son, & his father

Wm. S. B. White £450 to. 11th June 1811. as per your
account the account

£450 Oct. 1810. Mr. S. B. White £450 to. 11th June 1811.

I T. S. B. White £450. 11th June 1811. as per your
account the account. I T. S. B. White £450. 11th June 1811.
documents went to you.

11th June 1811. Mr. S. B. White £450. 11th June 1811. as per your
account the account. I T. S. B. White £450. 11th June 1811.
documents went to you.

11th June 1811. Mr. S. B. White £450. 11th June 1811. as per your
account the account. I T. S. B. White £450. 11th June 1811.
documents went to you.

Henry H. H. H. £100 to balance in December the last 1811.
must be paid for the last.

Henry H. H. H. £100 to balance in December the last 1811.
must be paid for the last.

Henry H. H. H. £100 to balance in December the last 1811.
must be paid for the last.

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must be paid for the last.

Henry H. H. H. £100 to balance in December the last 1811.
must be paid for the last.

194

to Babcock on £11000 all due but 5000 & that I fully
received from of New York on £11000 not due, accounted it,
and you may, receive on his present standing
from them & Wendell £2000. due
Bardes Day £470. same due
James Haines £166. do do
Jasper Hays W. H. O. £579 same due
Jesse & George W. 3000
Matthews Haines 1690 same 90 due & 750 due a half

Wm. J. Stillwell

195

Dupl. made 8th of Aug. 1836

Private

London 6 July 1836

Thomas Ward Esq.

Dear Sir,

We refer to our receipt of the
29. ult. and have now to our receipt of your favor
of the 7th & 18 inst. contents noted.

174 should not allow any feeling to mix with
their trading operations, the probability is they will
or should fall into their scheme of caution business
our not doing so. makes that project of heavily as
£ 1000. they see goods much better than 174 and
are more prompt in every way. we quite agree
with you in regard to these two firms and must
leave you to manage them until you think pro-
per to transfer your residence from Boston to the
great city.

Morav. Benney Esq. and the Gerard Bank we fear we can
do nothing with the same therefore it is best to be silent,
Mr. C. L. L. has had a load of New Orleans accounts,
we shall do the audit with him and do not fear
any difficulty.

Stephen White Coffey has produced £2440. the balance
of the account may as well be remitted. Wool. we are selling as fast as we can, with propriety
and we get on pretty fast.

Gold. It may be difficult to borrow on American conditions.
The market is over loaded now and Bankers will be unwilling
to extend their engagements against stocks. Then your gold
and silver must come to pay the balance a part of it.

The Revenue you may observe the new moneys in course
of the Revenue in the quarter just ended it indicates an
amplified prosperity in this Kingdom.

Mr Whitney late a partner of Sheldon & Co. called to day.
and states that he shall engage in business with a young
Englishman now in Paris and will work to keep his eye
on him. has a capital of 500,000. may inform us if
this is right.

C. A. & E. Heckscher's 7th of June account we have referred
them to you and thought they had better not have it
it. These sort of accounts, multiply paper expensively
and many of them are worked solely to raise money
on the remittance, on this side.

The Ward Bank we find has not rendered its account to

as we had supposed, in fact it has never covered the balance of St. the bank but has been drawing and remitting so as to keep about \$1000 of our money we have written to them that such our account will not stand in the court for the half year are at 74.!

Sugar is a little flat. Cotton at last arrived. Coffee quiet but from London appears to promise a further advance of 5 pds before the year is out. — Tobacco is in calen. that coming from New Orleans is very poor in quality —

Am. Stocks but little doing, at low prices. we may say at 3 1/2 c & so and will be very plenty in a few days.

Wm. Hearley,

My dear friend,

Yours faithfully,

1876 I am satisfied that these money will
all be used up by some at this rate (they
are going on)

— Dupl. made 12 July —

W^m Oldmixon
Thomas W Ward Esq^r

London 9 July 1836

Dear Sir,

Since our receipt of the 6th inst we are without any of your valued favors. Cotton continues flat a price are now fallen to moderate rates. The exports from India however is increasing and bpn sales more than last year. Sugar is also lower, new white Havana's would not fetch over 53/6 53/6 and yellow 53/6 53/6. we sold a cargo of ellamania at 52/6 53/6 last week that would not now buy so much by J. Nordmans cargo by the Suffolk has been sold at 33/6 53/6 ^{at 53/6 53/6} which note 53/6 53/6. We sold two boxes new white Havana last week at 55/6. Coffee has advanced 1/6 per cent. and our stock is reduced very low. Old Brazil 57/6 58/6. Ordinary to inferior 57/6 58/6. Linseed oil has fallen to 58/6 per cent. The demand for American stocks continues faint, money is easy at 4 7/8. The dividends are in course of payment and have not the effect as yet to make money very plenty. We omitted above to return your valued favor of the 13th inst which has our attention drawn to W. Lane could we not get his notes of hand payable for equal for 12 15 & 5 years with interest, in that way Adam may be gradually raised when there is no chance of his paying the whole at once.

I Realize you are quite right with them, and we will endeavor to keep them to ourselves.

The Governor of the Bank pretends to be, or really is much alarmed about the gold going to America. And the amount of American bills in circulation. It is pretty clear that a great portion of the drawing & remitting from your side is for raising the loan. It is fortunate that we do not discount our bill paper, as the charge cannot be put against us.

Mr. Sandon returns in the Columbus, and we think his experience of the money market on this side will prevent many absurd opinions in future.

We are very truly yours,

Samuel Brothwell

Purple
 Thomas W Ward Esq
 Gardiner

London 19 July 1836

We inclose duplicate of our
 respects of the 9th Inst and are without any
 of your favour to reply to.

Bank of the United States we have offered the Bank
 that the account remain at all present 6250^{rs} and
 a further credit 2500^{rs} during the commission
 to 7 1/2 p cent. the further 2500^{rs} to be added by partial
 American stocks or if the whole 2500^{rs} of credit
 is covered by Current Stocks, then we would reduce
 the Commission to 7 p cent

Union Bank we think we have satisfied
 the Morgan at present with 8000^{rs} more the
 making the credit 2500^{rs} —

It is not as think for our interest to have any
 other account with Bank & judging by their

mode of working them. we cannot however
for long acquaintance rather give up the
Poughkeepsie Bank that has a credit of
£8000. But the 7th Ward Bank and
Bank of America's accounts had best be
closed and we request you will agreeably
to the intimation contained in ours of the
22nd June have them accounts closed or rather
withdraw the credit. There is no objection
to accounts properly conducted, and requiring
no unusual credit.

Exchange accounts. we work only in this way
with Prime B^{rs}, and you Appleton account
Prime B^{rs} have this year begun to work this
account properly that is taking and drawing
on the same day.

3rd 1st Exchange accounts. it is better not
to give any more at present unless with order.

And as we do not yet understand the
 various incursions in the amount of American
 we fear these accounts are mostly for
 purposes of circulation. —

Cotton goes gradually down — business is very
 flat at Manchester.

Cigar has suddenly become dull everywhere
 today and probably will recover in a week.
 The stocks are rather less than last year
 after the heavy arrivals last month.

Money market There is a strong feeling that
 we shall have money scarce as we approach
 the end of the year which has some effect on
 our operations. Our exchanges are so low
 as nearly to admit the exportation of gold.

Indigo is going badly as we anticipated the advance
 in May is only 10¢ to 15¢ on the April sale price.

Wm. Warbler
 Yours truly
 Wm. Warbler

Referring to correspondence of the 11th
 inst we are since favored with your valued letter
 to the 28th ult. contents where at

The New York firm has certainly produced no
 failures but we doubt if it should thence be inferred
 that trade has been revived we suppose there
 has been vast increase of borrowing at home
 some forbearance on the part of creditors and a
 great increase in the credits used here

Surplus Revenue the distribution of it may drain
 New York of money and make a hoard of the
 Bank of the United States more than ever desir-
 able. As the States will now have no occasion for
 loans for a long time the balance of trade must
 will be heavy will be required next year and specie
 which may distress your Banks seriously

Our money market, The Bank of England have
 advanced its rate of discount to 10% per cent
 of course and money is more to find full employment

The exchanges have been so low that gold, is so likely to
 go out of the Continent, which alarmed the Bank &
 Directors. It is likely that it will be more difficult
 in future to manage a large business with small
 means as ~~this measure~~ that the Directors of
 the Bank intend to limit the amount of
 Paper that may be offered ^{in discount} on the American
 Houses to £ 150 ^{each} ~~per~~ This measure will fall
 heavily on some of our competitors if they have
 bills that may be discounted by said American
 Houses, are included in the amount. It seems
 clear however that it is not for our interest
 to have any more exchange amounts at
 present and you will not fail to give
 formal notice to the Yth Ward Bank
 and to the Bank of America that;
 that we withdraw the credits granted
 them. And you should be cautious in
 granting credits in New York to Houses
 having other accounts open in London

and we must limit the amount of Credits
and give people ideas of their importance
as fast as possible, or they may run into
numbers before next year

Lee & Bates should remit without delay
Eyre & Clapp have remitted

McLellan & Matute have also remitted
But there are others on the list lately sent
you that should forthwith remit

Luzon quite dull while Havana 54/65
Coffee firm and rather looking up
Indigo nearly 1/2 advance on the April price
Salt will decline on arrival coming in
from the United States. present price 50/30
Cotton there has been an attempt to get
this article up by power & prohibition of sales
with the object of raising it to an average of 100
cents but the attempt seems unsuccessful
and the proceedings in the Court of Commerce
will cause it to fall no doubt

Our Stocks Rand & Shaw have advanced
to £ 50. 5 p. from no sellers of domestic in
the cheap stocks a small business is doing
at low prices

Wright & Co. 1/2 p. They write us from Portland that
in all cases the Consignees agreed to cash sales at
6 p. per cent interest, all that goes out this year
is under the same agreement, but people seem
unwilling to comply with their terms.

The sales of goods have gone well here to day
notwithstanding the increased rate of discount

Wheat we shall keep in mind a price are
too high in Europe to warrant shipment, to
the United States until your rates get up
to 1.50 @ 1/2 p. per bushel for a while. The Comm.
on wheat seems not to answer

Yours Obedtly

Very sincerely yours

J. Savary & Co.

Up p Hiburnia
Doubt p "Gladstone" same day

207

Private
Thomas Ward Esq^r
Dear Sir

We enclose duplicate of our report
of the 22nd inst and have since that date received your
valued P.S. of 29th inst. We judge that your money
markets may be easier, for some months, but
as before remarked unless your importations
are diminished your specie will be called, and
a crisis follow. While money matters are easy
it will be as well that the backward balances be
paid up

M^r Northth have applied for a renewed credit for
Speculative operations we have refused them to your
knowledge they have had £100,000. They have given some
good engagements to the Liverpool House this
year, but unless we are quite safe, beyond all
question it is better to withhold the credit as
the operations of the season must end up of the
Bought of the summer months will probably be

as much of the Spence's business with our
 credit as we desire. Should it not prove sufficient
 we can always improve your's draw which will
 give us at least profit at any. To get out at
 Prime 1/2 and thus amount very well now
Sugar my dear yellow Havana would not
 bring on 87 1/2 & white 87 1/2.

Coffee great but firm.

Indigo still advancing

Cotton languid

Salt like looking down

Wheat had our attention it is too high.

in Europe for your last quotations.

Money is plenty at 4 1/2. The Auction on the
 Bank is named to commence next week.
 is too low, a low harvest might cause great
 trouble.

Respectfully

Yours Truly

James Buchanan

The Countess unsuading all the sorrowful
news. Her passions seem to increase every year
and in fear of her reputation for hospitality will
suffer for it seems next to impossible to find time
to speak to all the strangers that arrive here

My dear and dear
 friend,

"Lancaster, Pa."

Referring to our last meeting, I am glad to
 allude to it since I am with your valued line of (the
 all of the same matter)

I am glad you are already aware from the red, our opinion
 is that it will be our duty unless you. I am glad you
 sent the whole of it to us this order compared with
 what we have been given. The house in this country
 was to go up to and in good condition. There was
 nothing to fear we have sent an agent to investigate
 to be ready to set in our own hands. I am glad you
 did not expect more.

Sugar continues very dear but stock is being sold at a price
 that we shall have some improvement by the way.

Wheat, they are so cheap and clean that we have great
 confidence.

I am glad you are interested in a quiet way. I am
 glad that you say that we are only on you in all matters
 of business. I am glad that he is about to be
 very thing of importance that he speak to you.

I am glad that he is about to be very thing of importance that he speak to you.

in currency which increases means of production and industrial improvements is sufficient to account for the scarcity of money, there is not capital or circulating medium enough to do it in our present circumstances. And the use of foreign capital must be resorted to for many years.

Exchanges. The Bank has reason for all the loans and all its balances, and we suppose the power of drawing from the United States to be nearly exhausted and that in a month when your rate will be 10% we see no reason to think any more specie will be called for from this country, altho' our foreign exchange is almost devoid of export to the Continent this state of the Exchange is supposed to have been made in a great degree by the very large sum of American bills on London remitted to France. It is probable, however many more will come from your side before the end of the year.

American Stocks falling slowly 1875, and but little of it. New York Bank Bids on of those of the Atlantic Canal to be built in which last thing

only one lot.

Tobacco is going down & what remains to Howard & Henry
that they may keep out of the

Cotton is in a very low price & state we get more than
we can carry for but the best most tolerable prices
are not very high, and the best will be made out of
last year's stock but much of the better quality
lost to the public.

Coffee is not likely to any much immediately to
go gradually down as all speculations in it are
on the high ground with the Brazil crop is said
to produce 120 millions.

Cotton arrangements when we get a direct from India
in May which may be expected every day we can
form a pretty good opinion but our view is that
it must go down. There will be too much of
all sorts.

Yours truly

J. S. Searge & Co.

Phyl. & Philadelphia 19 Augst

213

Thomas W Ward Esq^r · London 13 August 1864
Dear Sir

Without any of your favors we have much
to excite doubts of our last respect dated the 1st
and to remark that trade continues in a healthy
state, altho' less brisk than last month. Many
is immediate demand at 45 to 46 for the best that
is 3 mo paper and at 40 to 42 for long the
exchange which have given some alarm of the
shipment of Gold with equal advantage with remittance
in bills seems a yesterday to be in the time in favor
of the Country of the importation the exchange
continues we shall not have interest higher, if the
wise the Bank must raise its rate to 5% but this
produces a panic in the currency for Americans
and until prices get somewhat lower or interest falls
we cannot look for a revival. We are therefore
happy that we have so little in this country
Cotton fine qualities are supposed to be in favor of

are neglected and prices are a shade lower, as shown
in the question of supply from India next year, and
again in the lower value for posts beyond the Cape
as follows:

1832.	180.496	2. 1 st July we are from the comm. date in the year previous we will give there will be 1000 to 1000 tons of goods more against them about independent of other
1833.	170.518	
1834.	169.772	
1835.	166.566	
1836.	205.877	

and the less as we have received 1000 tons this year up to
the 1st Aug. it is probable we may get 2000 tons before the end
of the year and next year with the augmented supply
1000 at least. The consumption of S. Cotton this year
has doubtless being about 1000000 lbs. per week against 500
last year, with 100000 lbs. this year, therefore we shall have
an increased stock at the close of the year sufficient
to counter lower prices, & the latter will be here in a
few days when we shall have a long talk with the
regard will improve a little, as there is a mind to be
the stocks are small.

Coffee not likely to vary much, the stock is abundant
but there is not likely to be any speculative demand
while money is slow to be raised.

Tobacco appears likely to go down particularly the common
qualities of Kentucky, of which the supply is not so

of returning market is greatly depressed. Merchandise
 sold early for Northampton as before which is probable
 later in the season prices may get up as the supply
 will not after all be very heavy. The shipments at
 22nd are however small.

Supplies seem to draw very heavily on Wth House
Down while they only work on account on a
 moderate way.

House have asked to have their credit increased
 to 10000 which we have told them we will agree to if
 they keep us other accounts in London but not otherwise.

Wth House appear to have three or four accounts
 in London are they equal to such extensive engagements
Robert Whymant are backward in settling about
 10000 by an account several months.

We have omitted above to make the receipt of your favour of
 the 10th which reached us on the 18th.

Robert Ship your remarks on notes, we should only mention
 passengers must be included to the use of the
 money from the freight we make for the small ships
 to France &c. which we dispatched a few days since
 we have not yet made any freight at all.

and all that is requisite to begin is to have four such ships
we would not advance any money further of having
them to our full command they would pay well there
is a ruling against the Packet custom here. When the
ships are regularly established at Packet ships run
with independent accommodations for goods which
are usually induced by Packet ships would come
to us which now do not. The business with London
is rapidly increasing and Ship loads of Cotton ^{Yarn} might
be brought here and would sell better for export than
at Liverpool

Wool we shall get well outfitted but as to closing
shops as you do things on your side it is out
of the question unless we would destroy our own
reputation.

Mr Knightth this man is much better and we think
they are going on well. There is a little too slow
and as there are many who are not so well aware
of it as we are it is probably he may make many
mistakes with others as well as with us so that we
shall only deal with in away that may suit our
interests. Your remark on 18th is noted

The Pittman has arrived at Liverpool.

The New York City stock at par will not pay in this market.

Mr. Buer, on behalf of the Maryland Life Trust Co.

Mr. Ludlow do Ohio do

Mr. Wood do of the Philadelphia Board

Mr. Henny do Gerard Bank have all

failed in their endeavors to procure loans for the
several institutions they represent. It is not

therefore probable that you will have a high rate
of exchange and that your specie will come

in way before December and produce great
scarcity of money on your side and perhaps a

want of confidence in Bank &c. England will
be unable to furnish you money as heretofore because

your gold bill is gradually narrowing our credit
not because we have rail roads and internal

improvements now and vast sums are taken
out of the usual channels for these objects in

time. These loans will get better again but
the present they operate as a drain.

Western Railroad these roads may during winter
the United States when you have not the completion
of Canals and other fine roads at hand. but I think
it will be found that at a distance many years before
any long distance will be found to pay

Our crops the weather so harvest in the present season
and we are well likely to want my farm at a ^{high} ~~low~~ ^{and}
price will therefore sell at a ^{high} ~~low~~ ^{and} and other shipping
ports so that if you find continuous high shipping
may be made with some hope of gain. our crops
are represented as light and in the north some injury is
supposed to have been done by heavy rains. but with the
present fine weather we think all a safe and if
we should want in with only to ^{the} next spring

The Morris Canal Mantra of bonds of bonds are not
at all at 100

Yours truly
Samuel Brotherton

Profranch 27th
 Ap. Pennsylvania

Respect

Thomas W Ward Esq

London & Aug 1846

Dear Sir,

We refer to our respects of the 12th inst and
 have now your valued favor of the 24th inst. contents of which
 we carefully note

That the market has improved and we have no doubt of
 our being able to close sales gradually at satisfactory prices
 but must connect from this article. Wendell seems among your
 buyers and to understand the quantities perfectly. we have
 it is not the time to enlarge operations is what is after
 this year. It is probable the supplies from all quarters
 will be increased

Packetships The arrangement you detail is exactly what
 we want, and we hope you will have carried it
 into effect. Having our quarters full of mudflat, which
 is a most unseemly cause, than to advise
 we will endeavor to run down our stock and
 as to make this the best channel that which is
 forward goods to the continent, & to be prepared
 to receive orders for goods to be
 taken is noted

Wheat crops will be rather short here as to quantity
the quality however is good and if our regular supply
foreign supplies should not be until next spring
wheat is in good demand and fine qualities such
as white & red. Hacked however are accounted by
being in Europe. We have more than at this
time of last year. Harvest commences next
spring. The hedge is here and will have by the
1st of June. Factors and others have a long talk with
him and will communicate in our next the result,
in our deliberations.

The Azar is here and is indignant that Azar
and the house not smaller as 1890 decided some
for life on a charge of theft for which he is respon-
sible. says he will suit himself as soon as he
paches New York. he and Azar are to establish
themselves at Liverpool. There is some courage. It
is not best to spend money by death, and
some but it is. If any project can come out
it is an anarchy to have the others.

our own account, preferring that course to advancing to
bankers who have little or no use for us to meet any loss
that their condignments might yield.

I agree with you very heavy loss. The parties interested
in the shipments that have gone to Petersburg that we
can no longer support all safe perhaps.

J. C. Bates, Sales of the East India & Hatterbury
should be turned to the latter as he has been lucky
enough to have one cargo sold at 30¢ per cask.
Knight & Co. are interested in 12000 boxes which is not
large considering the quantity they have shipped
previously and that they seem to suppose for their
purpose at low prices. B. Hoag of Plymouth
is that to be a large shipper. J. C. Bates writes
not at last dates tempt the referees at P.
Now a cargo of yellow Havana opium is offered
at 30¢ per cask. 25¢ per cask.

Very little doing in American stocks. Bank demand
for money stiff and it is the fact that the
Bank may raise its rate to 5¢ per cent at the beginning
of the month. A little less per day. We shall

would right to keep the of American stock, until
 prices get down on your side. It is as well the
 sales of American Stocks is checked by the gradual
 advances in the rate of interest here it will in
 the same gradual manner check business on
 your side. You will have a smaller a the end
 of the Bank of New York and of the 9th Ward it
 is far better that in our time we authorize
 you to do so. I should be glad it convenient
 to profit by the high rate of Exchange in America
 and I would not that these Institutions have
 the power
 Yours Truly
 James Buchanan

If there was any possibility of procuring the Pollard at
 the 11, 9 p.m. they would pay out against drafts at 1/2
 1/2

H. C. Lyman

Aug 31st of Present

London 20 Aug 54
The Rev. Dr. Ward Esq.

London,

We refer to your reports of the
last triplicate enclosed, with regard to your receipt
of your balance from the 29th & 30th ult. contents of
which we carefully note.

I am very anxious to see you & to see all those
 with a some pretty heavy paper in bags which we
 agree to now look at. There are some balances
 but I shall have some minutes to see them & you
 please you may speak first unless it is better placed
 to be so.

bank accounts and the charters. I don't see
do not work any more, of these accounts, and
I don't think I can find a better one.
I don't think I can find a better one.
I don't think I can find a better one.

and for passing some orders to which I have
 given a name since I have thought it best
 to have the best to credit such accounts and by no
 means to put a credit to any party who has another
 account in London. With regard to the accounts for
 persons of credit - I have properly the party having no
 other account in London it may be advisable to
 direct to open them but for drafts only & to me I
 to be covered with him that bears and with others
 to us only.

Money matters you will have seen by the newspapers
 article that the Gold in the Bank is reduced
 to 5 millions, 5 millions having gone out since
 the 1st April and what puzzles the Directors they
 cannot find out where the bulk of it has gone
 to. They have been paid in America and
 American stock and American bonds as the
 cause of this extraordinary demand for
 Gold they at first look of refusing to
 extend a loan for the purpose of

great amount of American dollars are held here
 means of a circulation column must be here but
 lately drawn upon into getting remittances which
 they put out to interest. this sort of circulation
 we have before seen in out to you ~~that the sort~~
~~of circulation was a very easy one was at the~~ in common
 one positively that they say 1576 the correspondence
 of 472. do want to know we believe they do. and
 that the Bank of England will by advancing
 the rates of interest for hope to be put making
 discount difficult, put an end to this kind
 of American dollar. the sale of bills of exchange
 on a market on your side by the Bank of the
 United States greatly upon to these operations
 As we mean discount on paper is not much
 changed by these new features in the money
 market all that is necessary is to make
 our corresponding remit promptly which
 in the long run is always the best course
 This arrangement in our money market is a wholly
 owing to your side we must do ^{much business} you ~~in your~~

But we are glad to observe that this
premier will

Letter on last advice from Bombay are to
24 March when said letter was expected
to be to 14000 about the freight, now
at £7.10 from the number of ships you cut,
we have no doubt we shall get in 70 or 80
bales more than that quantity before the
end of the year we might have much
later dates from Bombay so that in a
packet or two we shall be able to give
a pretty correct opinion in regard to
this important article. It seems pretty clear
however that your prices are too high
and that next year will be one of great
depression in the article.
You may rest assured that this letter
has no new elements & that it
is the same as

The London Express writes you have lost an
 at most quadruple profits & we can do
 better than any one case in quadruple but
 when the Express goes up to £3000 per year
 if you can get thats revenue at four per cent
 will be safe to send specie and draw against
 it you may calculate on 4/10 per cent for three
 or four months to come in any case
4/10 per cent is likely to be realized within the above
period

Packet ships the class of ships you name as
 will do very well to begin with. we force on
 our brilliant freight, during this winter but
 I very much trust will prove to the advantage the
 the business will be profitable. there will
 always be a great number of passengers
 as soon as we hear from you that the
arrangement is finally settled we shall
 take measures for securing orders for
specimens and also freight of specimens

which means the promise of from the merchants
 here who say they can have it cheaper than
 you can get them direct. Those who the paper
 of some lining shall also be covered
 Letters of credit, our bill letters will obviate
 the difficulty as the holder a letter in India
 can always return as he for want the letter
 of credit we must send you these letters
 signed.

Dr. A. Leavitt. It would not suit us to grant
 such a liberty as this House seem to require
 we can do better without money than
 by taking such accounts, to a certain extent
 they suit us better below the Bank of
 the State, the Union Bank, Primer, H.
 & Goodhue H. and what we may authorize
 you to do with respects at several of our
 agents for so we can conveniently
 agree.

The list of balance herein requires the following remarks

1st I should fear

2. That such, rather large one should fear they might get more business than they could manage if your money market get as active as we fully expect it to

3. This account has got more on it than it ought to have probably.

4. That account is not less than 1500 more than we usually grant we hold An to "Shays" warrants for 1500. the partner has to get 10 shals to round shortly to the 1500

5. This no has 1500 extra for it me the others we leave to you several have accounts with other houses for which we have no great opinion

With all care & care of your son when he moves being always busy your

Beloved a lot of love

Shays - I must be in a hurry to go to the office
you must have a great preparation for many things
I think in most of it there for as much as that you
must be a good man to pay up soon

Salaries in Area

Maurice & Higgins 2500

Henry & Coe 1025

W. W. Livingston and Coe } same 31 Oct.

of the Agency 925

The O. P. Co. 1000

J. L. Peterson 1899

Capt. W. H. H. 410

Stephen White 1910

J. H. Hagen Photo 7500

St. Thomas 11000

Talbot & Co. 5500

Thomson & Co. 3000

J. T. Henderson 1900

Linda & Co. 2000

C. Taylor 2000

E. A. W. 1650

30 Aug. 1853

Don't R. Parker makes that he cannot get good
 but he has heard the dollars he has heard
 but he is not entitled to accommodation

President.

It has been P. P. seems to have found a
 good bill on receipt of \$1000 from him
 to day. I just sketch in that we can
 help to put an end to the circulation
 mentioned in our letter of yesterday if you
 will quietly tell those who have remittance
 to make to us to endeavor to remit bills
 drawn upon us as subjects, then to left
 risk and with our system really assist us
 as well as remittance on others. suggest
 this to Brewster also. S. J. Brooks

of the Liverpool visitors for the purpose of their
 joint presence of the Court for the purpose of the
 Court as a Liverpool which created some alarm that
 a deposition taken immediately to answer which
 procured the recall of the charges added as some
 but we felt particularly aggrieved for being placed
 in the list as we never having favor of the Court
 and never discredited our position as therefore remained
 with the Governor a dispute becoming they explained to us
 that they could not have done so putting us in
 the list as it would do us no harm whereas if they
 had left us out it would have seriously injured us & that
 we felt the same aggrieved as the Court before we
 had sent to the Court would appear to have any
 of our papers which they might have seen them
 they wanted the Governor & asked that they only
 saw & gave us their opinion. All found the Court
 people as we were present and immediately we
 can behind what they were about that we had
 not a chance to present any statement but
 we cannot allow them to get from them any

and they continued to demand my paper & paper
 but which they desired of a black virgin and a
 big son, which was by means of American blood
 and their year had been with drawn they were bound
 to them in the way of their sales. We
 told them we did not think they ought to wash their
 hands of judgment of business transactions
 which follow that misconduct was equal as liberty
 to withdraw from it. That things would not
 always find them level and if they had advanced
 their rate of interest some ago they might have
 avoided their present dilemma. At home, said it
 is what they would have found out
 at home about months since. We they would
 not consent to demand the debt of the bank
 without a receipt was taken we offered to deposit
 an equal amount of bank notes & better as interest
 which came to the reduction to limit all at
 suspension, that we were ready to demand them
 of the Bank of the Bank. But we said you must
 be aware of the fact that we are equal to

I accept of your offer in the best manner I
 can. but I think I shall not be able to
 prepare a description of the state of things
 as you wish to see it. It is possible you
 may find it difficult to trust the
 evidence. We think this is the best course to
 prevent our being in a worse situation
 than we are. I shall be in London 10th
 a bill on London or I shall be in London
 and then I shall be in London 10th. There is
 even a bill on London 10th for the present. It
 is rejected because none of them have come
 forward as we have done to report the state
 of the Bank. On the day the Bank of
 the present we shall see the state of the
 Bank of the present and have now 10th of it. It
 is not so. no other course but for you to
 be ready to show for the state
 have remittance to make to us. It is
 in coming in by the 10th of the present. It is
 in the present. It is in the present. It is in the present.

Short Brief

they must soon as by shipments of cotton and have their
 word getting loaded with a description of paper that
 will be of no use in case of extreme pressure and do not
 include Lin. Baggins etc in the list as objectionable as
 others they are ^{under} heavy complaints for the Dry Goods people
 are supposed to have many drafts on hand
 from the United States being more likely to receive
 assistance. The present state of our money market
 affords again pretext to you cutting down any
 of our correspondents that may have too much
 credit which please to do all the gentlemen
 should wish to make as little change as
 possible. You will not however grant any new
 credit to Dry Goods Stores until further notice
 and you will see that every one accounts up the
 Stores that have claimed but must have it no
 longer but remit within the 4th or 5th of the
 month. I have advised to return of his bills
 which are thrown out at the Bank as irregular
 seems. 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

sometimes almost as soon as received. When
 there is nothing to meet any extraordinary com-
 bination of circumstances. We have long been aware
 that much circulation had been carried on by
 617 & 619, the former by the drawings and remittances of
 189, the latter by their partners in New York and they
 by an said route have gone so far as to run a quantity
 of bills drawn by said partners on themselves which they
 have put into circulation ^{and} to stop the gaps where the
 sacks did not happen to arrive in time.
 1896 have all their funds locked up and we hear they
 have taken half the Indians down with them.
 All these want will work to our advantage if you
 will give the subject your immediate attention
 to good people say we make no change to those
 that have too much credit now the circumstances
 as an excuse to cut them down and to allow
 have remittances to make them as a team
 for themselves to reach here as we of they say
 of them with good manners and good nature

forward as soon as there is any chance of
 Bank of America, we have no objection to the
 account provided they require no unsecured credit
 but we conclude you will have decided at least
 that of the 7th Ward Bank

We are in a very fortunate position in regard to the
 blocked having but a small amount for us and that
 of the best kind

Require a numerably date only. It was offered to day
 for yellow Havana, other articles, rather for

Yours truly
 James L. Keith

We have later dates from Bombay it seems we shall have
 still more enough

N. B. 14

J. L. Linné

Dupl. made

London 9 Sept 1836

The Reverend Esq.
Dear Sir,

London 9 Sept 1836

Have you never duplicate of our respects
of the 6th inst. ever which state we are favored with your
nature letter of the 8th & 12th ult. contents of which we can
not

It would seem the arrangement was that they should have left
without guarantee of support. They to have no other account
in London as however Mr. Toppa did arrange for another credit
after which it is better to close the account entirely and the
present is a good opportunity

But Mr. Toppa has remitted about what we due but considering
some part due in Dec.

I. J. Putnam's balance has not been remitted that we
can do so

It may be noted 6000 out of 6000 out - the end of
each year if you have been informed that within Pa. B.
it is now has been remitted you have been informed

Bank of America by Mr. Wood Don't enclose object of
 making their account closed and to discontinue the
 same to draw on our account and we are more
 desirous than now to accomplish that object the
 17th inst. express their request that the account had not
 been kept in a satisfactory way and state they have
 arranged to receive large remittances from the South
 but this does not alter our opinion, a desire to have the
 account closed and your way as related to the Bank
 of America that we do not want the credit used
 for the present.

Magistrate Smith Esq. have always commenced business
 in earnest, have taken a loan thro' Christmas & 18
 & 18 Oct. their report on quantities is said to be about
 1000. I will write you full information.

Bank of England we hear they have abundant they
 hostile attitude towards American bills, but this does not
 in our view, we think the circulation attended to in our
 East it has been raised to an alarming extent and we see
 no other way to put an end to it but by your doing as
 recommended above. perhaps it would be better
 that you do not appear as a drawer as we must
 direct to agents bills generally. If permitted we will

make some success of it they will make it very profitable. This is the only method taken and

the agents in London &c

all the way in London &c

the way in London &c

the way in London &c

There are several clearing houses on the first and on the second of the 1st days of Boston and Alford. The course is to draw and take up drafts and as this forms the capital is created by which they can hold goods or stocks which otherwise they could not hold. There does not appear so very large a sum as I believe considering the amount of real legitimate business they are doing but they are not rich enough to be drawn upon by an agent. All this you will manage cleverly so as not to let slip any word of hostility towards any one but confining yourself to requests as a favor that until the end of the year is passed there is no harm to commit to us will commit in letters on our selves and taking measures promptly to come in either by an acceptable paper or by spirit or in some other way of doing so and give a good business.

The Bank of America we always understand it was
 the high duty from your last account to amount to the
 interest and 1/2. The same money will be sent.

We have informed Prince of Frederick that you were
 communicating with them in the Glasgow business
 and trying to write that you talk with Mr. Jordon
 and Mr. Hiddle. The change in goods according
 to our statement, the consumption of cotton has increased
 at the rate of 20% only this year that is 1/2 of 20%
 from so far but there must be some exception
 about it, which we will detect before long and
 inform you of.

Yours truly

Samuel Johnson

The Bank has drawn the full amount of
 so the bank are not aware that any one can
 draw on it for any considerable amount.

Yours

Private

Thomas W Ward Esq

London 14 Sept 1826

Dear Sir

We refer to our accounts of the 5th Inst
and have now your valued letter of the 20th also
Booked ship we hope you will have made an arrange-
ment with Thompson in the first place it would
sight by joint note, and give no idea of concession
between all the lines what we are desirous to
avoid.

I find we have received £2500 in a remittance
from Calcutta to the credit of this account,
My department pray enlighten them on the subject
of remittance they think the money should appear
to their credit on the same day you receive it.

Backward Balance in enclosed is much extended
but by which you will see that we have a large
sum due, and when bills are to be found in
enough imagined the remittance however must
be made even if you have to ship silver
up about the 15th of the silver will

we have in general more than
 here will do much good. We are desirous
 that our correspondents should pay up particularly
 those who have death accounts and those
 whose balances arise from E India drafts
 in which the credit of bankrupts like to be
 paid. but you will do all you can towards the
 who keep their accounts exclusively with us to
 make it easy for them to remit by taking the
^{at those rates}
 notes which you can probably get discount
 at the Bank of the United States. We should
 however it will do no harm to, upon principle
 and to cut down the embe of such as have
 got summs more than they deserve &c. you
 will observe have always been to remit
 and even rather can't it whether they do so or,
 not it may be well to desire them also to
 prefer, better in ourselves as they will cover
 by their own drafts in 1896 we think

The present crisis will operate temporarily for
us, and if a stop is put to the circulation of
our competitors, we shall have the field ^{more} to ourselves.
~~we~~ we estimate that.

1876	Correct house - a many Capital	
	specimen	2700 fm
1877		250
1878		120
1879		250 - 300

the Bank rate, the bills, however, are not discount-
ing, altho' the General rate out of doors is
50 & 52 1/2 Cent, and bills will not discount
at all, as the law will not allow of more than
50 Cent in bills that have longer to run than
3m.

Gods we can say nothing about Cotton until
we can see what will be the future course of the
money market

American stocks are unsalable and none
will lend on them, therefore, we want no
more from any body.

There is again a deal of Corn shipped, and
one or two cargoes will be sent to your address
by parties here.

Gods for the Continental market, a few weeks,
you had best not advance beyond 50^{cts}
of the previous value in the European market.
The House on the Continent are not able
to advance a bit, what they have used

Thurs. 11 Sept.
 your letter will take place in long of
 many matters do not change
 the ship the Falcon will sail on about
 10 days and will touch at Malacca, Manila
 and Java to give notice to the agents of
 our American friends of the State of Mexico
 Credit to India as you should having particular
 to go to India people only and get the bill
 of Lading & Insurance when you can

Yours truly
 George Brothwell

P.S. I may be well to let Comly know that
 he must not remit and draw against the present
 bill. That he had best omit drawing more
 present business —

No one except ourselves of the proscribed ones
 has come forward to redeem their credit from
 the State the Bank has cut on them

You will please to understand that
it is not our wish to have your
late notes for Lyoh and and it
will be well that you suggest to
Pres. H. who has lately done so
to considerable extent that they should
discontinue it and direct only in
Lybrea Orders with our corresponding
that the system should be resorted
to to enable them to be punctual
14th Dec. to Ward

of Independence

DUBLIN 29th

My dear
 Thomas Howard Esq
 Boston

London 22 Sept 1836

(Dear Sir)

Referring to our respects of the 14th we have
 never to our regret of your valued letters of the 19th 23rd 25th
 contents of which give us great satisfaction as
 our late letters will have led you to expect we are very glad
 that the power to draw has been taken from the Bank
 of America the 1st of March and that you are
 that you and Stockholders did not come to terms. A
 subsequent letter of yours will have prevented your moving
 the number and amount of our Dry Goods accounts. we
 refuse them every day for those who have double accounts
 finding they cannot negotiate on others come to us
 in ordinary times such an account as to damage us
 would have been very desirable but it is not so now
 we enclose a list of our Dry Goods accounts with
 the amount of credit we give each and show that
 we think should be done
 and that we have only put you off by telling you
 that the Bank will pay us we have now heard

award from this Parliament.

But the Olympeans are very singular people of this sort
to want to know that they should have received some
time since, you will make sure that it is wanted in
recognition of this. as connected by a more intimate
relation to the operations of the Patrons
have resulted

I should also want to be in favor with them
but do not like to buy their good opinion to show
in our matter. I prefer to pay money here and avoid
debts rather than it.

We have reason to be thankful that we have so little
unionist stock, and that so few have it in their
power to draw on us. we hope the Bank of the
United States will be content with its £250,000 credit
for which it has now drawn in full.

Money matters get worse here in the stock exchange.
as you will see by the enormous list of prices for
are hardly thick ^{enough to pay} ^{and a few dollars} ^{there however seems} money
enough for commercial purposes. The suspension
of the act of Congress, arranged the same
Baker

1876 seem to have got over of American business
 considering the monstrous shadows they throw before them
 & the outside they seem very soon satisfied.
 999. is cutting down his credits.

617. do. do. their seems less paper on this
 form of late, and we should think they have probably
 taken in last interest.

We shall be quite easy if you will only make out some
 credit to pay up.

Bank of England, altho' the discount rate is 5 1/2 %
 the Bank is not quite easy. The raising of the interest
 on Exchequer Bills & India Bonds does not seem to have
 effected so satisfactorily as could have been expected and
 we look so squally that there is in every respect.
 they are a reason for alarm and caution.

London. open a credit by the last packet for £5000
 to be sent to the gentlemen whom we write to them that
 some of the bills are being, we have better in our case down
 in some of the bills, we have while the first time we send
 by the same for the same purpose. We are always in the habit
 of 1000 of our own money and some of the things which we send
 our bills. We have not done any thing with our money
 but we are always in the habit of sending them off.
 We are always in the habit of sending them off.
 Yours faithfully
 T. J. Brotherton

251
 10
 20

251
 20
 271

258

5

3

6

80

3

302

C. H. Ladd

L. May 11th

In. Kellerman

Manufact and Brgle

C. H. Ladd

L. May 11th

Ed. J. Ayres

Draft made 1 Octob. 4.

255

Private

London. 29 Sept. 1836.

Thomas W. Ware Esq.

Boston.

Dear Sir,

We refer to our respects of the 22nd inst.
enclosed and have now to our receipt of your
favor of the 21st August, containing of which you
carefully note.

Packet ships the arrangement was made well on
your side but coming at it day - a great fault to suppose
that any one first and then the person we should desire
to act as an agent proper to have no packets at all
to have any have no a business that can in the smallest
degree improve any one, besides the packet all over
to Bristol, Gloucester &c. and other countries. The latter
has written us and states that they will not object
to this ship going into the London Docks but prefer
that they employ Bartolozzi & Co. as brokers and
the last, although the last Docks are not that thick
should be employed, at least a few of them.
Should be, it is now only by having a ship
proper, we would be forced to be forced to

now it will not answer our object we have only got
a letter from Mr. Gurnea, but may come to a different
conclusion when we hear from Mr. Gurnea here.

Mr. Gurnea's letter. The greater, these from
the Bank of England I think to show when the letter
should come a in such opposition to our letter of,
the 22 July receipt of which you acknowledge
it seems to me to suppose of our credit as you
on that which money is easy and likely to be so
but it is only one other name for circulation in
the flying word is rather here and if people can
in that way get off the day of ill-repute there can
be no knowing whether our debt in America and
in the north we think we have a proper and silver
clearly again you to close the account of the
National Bank & Bank of America we do not
want to have any increase in the amount of
increased drafts or in the number of our resources
and, quite, but to make profit compare with
other banks that we can always have, and
we are aware that it is the best use of the
and in as at a time of business, money

I should now have granted the credit which that
 letter of the Laurence speaks to me about a credit which
 is declined must show to the same with
 the Laurence's. It is of no consequence that
 they are not which is beyond a doubt. But
 I do not want to go on as I must for that business
 operations but I would suppose that business to
 be a means of they had a large amount of money
 with us it would be a reason for allowing them
 accommodation but we get nothing from them though
 they are not entitled to pay or take the drawing of money
 in their own way. The writer has a letter from
 Sam Laurence who admits that the procedure was
 of a kind but that the high rates of interest, the
 late letters will have put you in possession of the
 state of things here and have prevented any increase
 of this sort of business.

Later John Langston mentioned to me last we declined
 however the credit of the firm in favor of the Baltimore
 firm. The latter has written us the day before to enquire
 if we would discount their bills on Mercurio by the 15th
 which of course we decline to. They draw on us \$5000
 without waiting for my confirmation of the credit which

in and back to them.

Mr. Cypress^l complains that we should stop this credit
we have no notice of letting people deal with others when
they give us so far a high top transaction and then, drawing
it in terms of preference, these here are all the accounts
that have given any offence about. The others are in our

The List of Darggord's accounts with the credit given to each
is enclosed for their use in future. I may however
be mistaken any that are officers of the parties have an
with the House for our security we must know
how far people are lending beyond their means.

Bayle Little &c have an account with The Bank of
consequently purchase & advance bills on them derive great
advantage from circulating side by side with their
bills in use.

Mr. Russell &c ask you to notify them that in future
no more remittances from New York direct to us
His Honor's orders are changing in 1797.

Bank of the United States have accepted our proposal
for an additional credit of \$100,000 to be covered by current
stock, and intend to send us Ohio & West Point Bonds
which are not current being maturing in three years.

by have drawn to within 70% of the whole & deep credit
 in circulation must increase our own capital to 70%
 on each side. The interest on the debt 5% to be the interest &
 the money market will feel a great pressure about the
 time your return this. if you immediately buy the
 large debt of which we have some doubt. if they
 do pay you I fear should be expected in large quantity,
 you will have trouble enough this winter & many
 stoppage.

J. Tudor we have another remittance from Calcutta
 £200, and a promise of a further sum.

Mr & Wabers the water carrier from Manchester
 that he had come to settle our account but owing to
 the state of the money market he cannot do so
 at present, & desires leave to pay an early day in
 order to prevent our having to refer back to New York
 to Mr & Sturges. This amount has got out £40,000
 more than I thought to be and the Guarantee of
 Mr. Wm Sturges £5000 applies with this month.
 Mr Sturges says all his contractors will not return
 his partner to return, please to call and see

that they must Live and that Mr. Singer continues
his quarrel.

Yr. wolds have united & say.

Callot Mypham 11th do. 5001.

but in general circumstances are very light by this
packet.

Bollen continues steady but on date, from Monday to the
end of May state that the stock of Bollen was larger than
ever before known and nothing but the want of ships
can prevent our receiving a larger quantity. 20 or 30 bales
more arrived from India within 2 days the specimens
are however employed & engaged for a good while longer
we shall endeavor to make up our number about
this article for next packet but our impression is
that your prices will open too high.

Sugar is dearer we look for higher price a little but
kind a better feeling generally. If only was offered to
say for a plentiful cargo of yellow & brown
Mama Gout 11th are before 2000 in their quantities
the better have fallen but in 1000 but however and its
is probable we may receive the account by next
packet. They show to have been as plentiful
as possible.

The Stocks are out favorably

No basis The Kentucky crop is generally miserable in point of quality, and much money is losing on this article.

I County writes that he will draw more freely largely to p. Langfords in New Orleans, not that he now has his account stands tomorrow, but he is too soon in or to provide funds for bottom and should not go too fast.

We hope you will not suffer in health from your exertions, but we fully believe you will have hard work for two or three months, and wish a perfect confidence that you will keep us safe of any to be done.

We are always truly yours

J. L. Smith

Levitt & Thomas have a larger sum than we admitted but we had the promise of John Tappan's guarantee, we think Mr. Tappan should give his guarantee for \$1000, but you can judge.

Scudder & Co. are to be paid \$1000 and that much for their draft.

Proph. m. 3rd Octob.

Private

The 10 Ward E. 4th

London 1 Oct 1836

W. B. M. C.

Dear Sir,

I refer to our respects of the 29th ult^o and have to day your favor of the 2nd Sept^r contents of which we carefully noted. You will be somewhat surprised to find you learn the state of things on that side and that all idea of improvement in your money market must be at an end.

But we sh^d remit to wisdom. It is no business of you men apart them to do so we state higher and ask you to do it but we imagine before you receive this all the operations of drawing against notes will be at an end. And let it keep we shall keep them when they are and shall have no scruple about closing the account of all our correspondents are operating as far beyond their means we are not very desirous of getting our balance, this reaction about which you were had commenced, suddenly we sh^d be able to do

1836 we are now only lost if you should the account the bank unsafe! pray stop it at once

I wish of New York we should think this moment our small importance but with us let you by us

Should I reply in answer to the packet letter just telling
 that we are successful, we shall prefer that both letters
 are closed unless put in any satisfactory letter.

Stowing at 4 and waiting for a remittance, this is abolished
 no longer accepts at 6m. The drafts must now be
 made at 4 and the remittance to reach us also before
 the maturity of the bill. any correspondence that cannot
 comply with these conditions should be written off
 We are happily closed on this side.

1891 Mr. Sumner of New York (New York)
 Mr. Craft, Stevens & Fisher that we expect them to come
 from New York in future and the same to all.
 C. H. Rogers & Co.

Regarding accounts we find all are crowding on
 us endeavoring to draw far more than their credit
 we invariably refuse to go beyond the paper amount
 being concerned that it is only for the purpose of
 playing up with our more wary competitors.
 Jacob Rouse & Sons. Mr. W. H. Kellogg and others
 The only answer you can make to any complaint

that when they have agreed on a price credit they should be careful to keep to it.

Money will be a little plenty here when the dividends are out 10th to 15 next month but the Bank must be careful to keep too plenty.

Comely we cannot make up the state of his account but let him know that the times are too critical to make it desirable to enter into any of those financial entanglements to which he alludes, and by which the House to which he alludes have & have had their credit more than we used to do ours.

Remittance generally, we wish you hasten them as fast as you can and when you can afford to, our friends by getting bills discounted if you can do so with safety please to do so. We hardly know how you will find bills, if not you could send a spec. & dollars will not go below 4/6 we think.

New Credits for Dry goods accounts or others to draw uncured, please not to grant. and for foreign operations, confine yourself to first class Houses.

We are Sir
 Always truly yours
 Barrington & Co.

through the also makes a list of dry goods
 quantities, with directions to send some to be
 stored and some to be reduced to a half price
 attract. The chief difficulty you will have
 is in making people pay up but here think
 we must come to it, it will not do safe to let
 people go on indefinitely owing. I shall therefore
 forward a list of names and I'll give a stage if
 must all pay up, it is at least as you come with
 them, and as regards that a system of charging
 has been brought into the business. The money
 needed is very small now but toward the
 end of the year I shall probably get some again
 and we wish to be prepared, therefore please not
 to delay in your good intentions to introduce
 a "right system" - I think it is one of course has
 been to sell some as accident, this system has
 been in the bag since. I'll most request
 you to manage as to let the charges of

it will have as payable at the same time
 a change of value of business must follow the
 changed state of the money market here

I think you observing how far we are from the point
 where stated by the way we are at present amounting
 to about £84000 which however leaves I think
 you drafts while the interest had would have
 paid down upon without deducting you of £1750

Yours

Edmund

Amherst College
 & Cambridge Mass

Wm. A. Lathrop. Have had 3 ¹/₂ bushels of well-baked
to clear it out.

It is the first time I have seen a better specimen of *showed*

all kinds of Alder

[illegible]

8/22 1892. From a friend of mine in New York

and it is possible to
increase the value of the

Oct 4th 1826

Dupl. mass b⁶

269

Thomas W Wardle
Boston
Dear Sir,

London 5 Oct 1826

We refer to our respects of the inst and are
since, deprived of your favor, we enclose a duplicate of our
last, and have now to inform you that Mr Watson has
not answered our letter in regard to the B. & B. balance
wherein we have required him to fix an early day of pay-
ment, we therefore request you would proceed to collect
the amount as soon as possible, it will not be easy to
do any thing on this score, matter Mr. W. we mean,
at once. We have no change in our money market,
but the dry goods people try all in their power to get
more into our debt, which we resist wherever we
can.

Isaac Wrentham are owing us more than they ought
to do \$11,400 of which \$3000 above that paid down is
for Iron shipped during the past 2 m^{os}.

As to the other, we are surprised that no remittances
come forward from him last period.

Yours truly,

J. Savage & Co

of the [unclear]

Thomas W Ward Esq
Boston

London. 6 Oct. 1836

Dear Sir,

We had the pleasure yesterday to which we refer and have now no change to notice in the state of our money market or in that of goods. There is scarcely an enquiry for sugar, coffee, or Tea. Though it however on the rice £39.10 is the price to day for clean and it is expected to go higher. The Indigo sales will not amount to much the greater portion will be taken in perhaps a third will be placed at a decline of 3 on the price of last sale.

In the altered state of our money market the following principles should be adhered to. viz.

- 1st To grant no uncovered credit to any one having one or more other accounts here say dry goods and
- 2^d That drafts for dry goods accounts be covered by remittances within the day that is by accommodation

3rd That Drafts (against orders) from the East Indies be
 covered within 4 mos of the acceptance whereby the remittance
 will fall due some where near the maturity of our
 engagements

4th Not to grant Letters of Credit to parties who have
 not their account entirely with us. or who take
 also credits from others - and in cases where the business
 we have with the parties relates solely to credit, & unless
 the parties surrich the bill of lading should be a
 condition.

The exceptions to these rules will be numerous but to
 the 2nd & 3rd there should be none. The objection to the
 class of Houses who have a number of accounts is that
 they use one to pay the other and use the accounts as
 a means of raising money only. Of course there
 will be exceptions to all rules. Surely Pittman &
 Co. for instance kept two accounts as a matter of con-
 venience, and the above rules are only those which
 we have professedly acted on for a long time, but the
 3rd have not been so strictly adhered to as they ought

to have been and be opened the same now again & settled
 in this and all other particulars if we are to avoid loss
 we have pointed out to you the balance due and it is
 for you to see that our friends remit as fast as they can
John Brown (£) last year indebted we advanced £12,000
 for the Colossus, voyage to remain on an advance for our
 year. £6,000 for which we were to be reimbursed in 6 mos,
 they have not remitted for within and probably are
 under some mistake about it pray let them know
 that the whole should have been remitted & we have
 also considerable sums falling due on their account
 being for drafts for Malacca & Calcutta now to Boston
 No letter from Mr Weston to day about Lee & Babcock
Cotton our advices from Bombay are to 12 June there seem
 no want of ships and it is quite clear we shall have
 a large quantity from that quarter and we hardly know
 what to do for speculations on your side as prices
 will keep up here until the new crop begins to come in
Arnold & Lathrop Mr Lathrop has called and we
 have signified to him our desire to have the account
 closed as soon as convenient ^{because they have several accounts} to themselves simply

you will consider as indicating our opinion, if these sort
of accounts

We shall wait with some impatience to learn the
effect on your side of the proceedings of our Bank
we have no fears for the eventual safety of balances,
but it would not seem wise for the future to let our
friends be so much in our debt. The crisis which you
and all of us have fastidied at tho' we could not fly
on the precise period of its approach seems now
coming and fortunately we thank at a period when
merchants generally ^{will} ^{of it had commenced} look less than at any period of
the year when stocks of goods were large and crops
coming forward. — The only accounts that we have
described, or about which there has been any discussion
are Lord Rivers the whose partner drew £3000 beyond the
credit established in writing, about which we refused
and Schmitz & Co. credit in favor of the Rallymore,
£15000 which we decline, and we wish draw
the credit of Crapps & Co. £2000 saying they had been
drawing large sums of £1000 & £1000 of Brown & Co.

Lewitt & Thomas we have talked to, they have got into the way of drawing and paying in, and the account has got out more than it should do. may look to it.

Stocks continue almost unsalable, now & then a sale at very low prices: it is not tho't that the payment of the 1st dividend, which was taken place on the 19th will make money much plenteous while the exchange continues at its present

Uncare

Dear Sir,

Very truly yours

Samy. Brothwell

It will be necessary to caution Mr. family and make themselves farther safe he has drawn beyond £2500

of J. W. W. W. W.

Dupl. made 10 Oct.

Private of J. W. W. W. W. London 2nd Nov. 1836

Thomas W. Ward Esq.

Dear Sir,

We enclose duplicate of our respects
of the 6th inst. which we have your letter by the manner
by which we are glad to observe you have notified the
inmate time that you wish their annual share.

Bank of the United States. on the 6th Sept we wrote to Mr. Lunt
with denouncing the offer of 100,000 additional stock, made by
James Mottet, this in consequence of the proceedings of our
Bank on the 11th Sept. suggest to him to stop & stop. & removed
the apprehensions of the Bank of England & the public. 14th Sept. Mr.
Bates in a private letter to Mr. Lunt permitted that
the stock of the Ohio Life & Trust Co. say Bonds, cannot be
induced a current stock on as much as they are
unknown, as an American stock, on the same terms
he informs Mr. L. that even supposing the additional stock
had not been announced by our letter of the 6th Sept. there would
only remain 100,000 to draw (this in consequence)
of Mr. Lunt, writing that, their draft just taken with
additional 100,000. by the necessary power of the Bank.

drawing a credit. *à la* Paris which places the money
 altogether, at yet we have not received the this day & doubtless
 that the Bank had that of sending us. Our offer to the
 Bank was *à la* London, conditional to be covered by current *à la*
 stocks, which stocks were to be forwarded to us at the time
 of issuing the drafts, said credit to be covered by something
 within 40 days from the date of issuing the drafts or
 us. Of course we are bound by our offer notwithstanding
 the altered state of things and the hostility of the Bank of
 the Bank of the United States bills, but we hope the
 latter may think it wise under the circumstances
 to abstain from using the credit beyond the old sum &
 that they may adopt our suggestion of sending *à la*
 for the Bank of England is really in a crippled state
 and whatever it may be disposed to do to repair the
 mischief of their unwarlike proceedings of Sept. they
 must adopt measures to prevent any more delays,
 etc. If you had sent out with any thing to the Bank
 but talk to Mr. Meade and Mr. Jackson we may have
 something to write you on the subject by next post.
 It would have been very desirable if we could have been

may also to have increased the power of drawing, or in
other terms but, we do not see that it would be safe to say
for any thing depends here on the state of the Exchange &
we believe that but for our having been considerable drawers
of Gold the exchange would have been just as to admit of an
export of Gold again.

We have had some conversation to day with 999 who says he
has written about remittances, in the same sense as we have
at the 1000 who are to be covered in 4 mo. and that 999
wants to come in the same time we have heard
also some talk about increasing the commission on L. & C. bills
where the parties have not a general account with us about
this we shall write you again some general arrangements
that all shall agree to in their own terms rather than
Money is not quite so easy to day as continued to be but
our bills and a pretty good amount have been brought in
and some further progress on the money market may be
expected to keep the Exchange right.

Now there is no other view, the advice from Calcutta
has had a sensible effect on Exchange the greater portion
of the Gold has so far been with drawn or held in, & thereby
has been drawn up to the Gold sales. Hence continues

in demand but almost every other article is on
the decline. Wool is getting dull.
Bridges Talbot has sent another gen. advice to the
American Superintendents at Palermo attended to (partly)
of the depressed state of things, we have recommended
that they suspend purchases for a month also to give
time for the unfavorable advice from this to have their
due effect.

The East India House has to counteract the effect
of the rapid communications by steam their Egypt
steamer at last to be drawn at 12th in place of 6 as before
perhaps one pound. will be satisfied with 10 months date
the majority will then be paid as soon as the bills are
presented but is a great convenience if you think proper
pay introduce this system.

Howard of Congress has all the American money
from sundry with some irregularity as to
how promissories are to come from the Atlantic —

Your son has not yet
made his appearance we
suppose he is attending the festival in the morning.
Please my truly yours
Samuel Brotherton

of Ministers

Dupl. made 12 Oct

279

Mr. Sturges

Thomas Sturges Esq.

London

London. 10 Oct 1836,

We refer to our respects of the 8th inst. and have
now merely to state that we have no change in our money order
nor have we any novelty to communicate.

Mr. Sturges of the Irish House has called to day about our
refusing to honor the credit of the New York House. We said
to him from your private remarks, what your state of both would
convinced them that there was no want of confidence in them
and the fact that they had been doing business with others in
order to save 1/2 % and had not worked on our terms
till February we think satisfied them that we were justified
in refusing to honor the credit. They could never suppose
it would suit us to hold always even at that rate
only in cases of need.

Mr. Whitney of New York called to day he is on the way
home says he has not done much may want a credit
next February. we stated to him that at present we
did not desire to increase our business of this
kind but should rather govern our views from time

thing and he could apply to you a no good time to know when we should feel disposed to increase.

W^m A Gardiner, Treasurer of Col. Peters' over \$10000000 for the purchase of Lord Holland's land pay desire him to remit it -

A & G Truitts owe \$20,000 and \$10000 in notes to Morgan & Co. 1869. They have now answered our letter but Mr Morgan acknowledges himself responsible and will see that the amount is remitted.

J B Hale under guarantee of R & A Lawrence \$10000 and since last may should be remitted.

Altogether we think when we get these accounts we have desired you to close or reduce, in order we think is quite right. we fear there has been much more withdrawing here than we have been aware of. C R Koper account seems to be entirely of this class used as a means of borrowing money under a reservation from your debt, if we had supposed it of that description we would never have opened it, you must know

in such away as not to put them to inconvenience but
in future all general rules we must speak according to
the former must to ourselves which would of itself put
a stop to these financial operations.

Taking Interest. This is of doubtful advantage, in the
present state of things we should say it is better to dis-
continue it and let prices come down which they
will soon do if the large Houses be quiet a little.
while it coincides with Cotton we have no doubt for
it begins to come in from Bombay in very large quantities.

Stocks are lower to day. The Spoken Bells at 4.75
discount. $2\frac{1}{4}$ da at par to 2 from Boston when
in goods and the Continental advance are equal,
that,

Wear

Drandon

Very truly yours,

Samuel Brothman

My dear Sir

Thomas Howard Esq.

London. 11 Oct 1781

Dear Sir

We understand that you are
to day forward with your natural letter to 1781.
The first to Spalding Street, which they want to
pay off to the 1st of Nov. 1781. The arrangement for
the fall to enable him to pay otherwise by the 1st.
like the credit to have been offered to you in
the long letters, and so on to an impression to you in
that view of things which are not in the least
our object in doing the account of the Bank of America
and 7th Street was to have the power to draw on us
and to prevent our own credit for the future, as
you could consider the time to not wish any more
credit account began, what we have, and therefore
request you not to open any such account
any credit beyond that now in force to request
however, these letters you will receive as private.

that in one of our late letters. We thank you for the
 Mr. Galt, that we shall expect him to be punctual
 in his settlements, & that the management
 then advised, we think for the past & our ourselves to
 avoid confusion. That we may not have given
 our reasons for it, but we had supposed ourselves
 quite free from any chance of augmenting our advance
 in these speculations, may offer to them that
 are very tempting, so to profit, but we had our reason
 for not wishing to have them. In future proposals
 for our instructions, your late letters have been so
 full that we have but little to add, but to repeat
 our request that you will cause our funds to come
 as fast as you can not use any means in
 your power to get our funds to the seat of the
 war. As we think our money may be better
 were in place of better as we approved the end
 of the year. Funds are quite unobtainable, and
 it will be difficult to send up money, but

will that follow your suggestion and settle where we can
 but as I think we are not greatly exposed in this way
 our chief exposure is in the balance due on your side
 and we rely on your causing people to pay up the
 system must be changed. The want of coin will
 have some effect on the balance of trade and your
 want of the value of the dollar or price from erroneous
 when prices are moderate the variations in price will
 be compensated by increase of quantity not so when
 prices are high. You will be surprised to learn that it is
 impossible to borrow on American stocks here now
 there who have had them and have pledged them will
 find it difficult to redeem them when the term for which
 they are pledged expires.

Our Exchanges are lower to day and very nearly admit
 of the export of Gold to the Continent.

Pray keep yourself in health for we rely greatly on you
 will don't let any thing account worry you we are satis-
 fied you mean to do for the best and in the mean and
 right but our wish to you is we should talk to you
 often being

Always sincerely yours

Henry Brotherton

not comply with her agents views
 as to much further her Brother's
 losses with the highest persons in power
 perhaps they on a great number but
 long by some say & hope.

John has been over from Ireland at first he
 was supposed to be angry but we satisfied
 him that we were right to say we have
 a surveillance done by the New York House
 in the Ballymore firm they should not draw
 a halfway credit they can do without credit
 in London.

Our letters from Monday confirm our previous
 ideas as to the extent of Cotton & Co's share
 to some 20% of 20% has such a power to have
 and they were not aware of their own
 crops since 1841 to 1842 to 1843 it is
 impossible to find a real type even may take
 place in the future but we believe to be a
 than to find a way for a plan.

It is best that you make no announcement
 in the newspapers but later on when you are
 about buying. You will note the family being
 here to doubt to cover the gap of her account
 and stop as we fear that others will keep too
 high and as I think it is her interest as well
 as ours that we do not give them the power
 to get too deeply into it, my correspondence for
 him that may be in the way & doubt to make
 a little out, and the balance needed, to have
 no more out in any quarter. My interest is
 furnished according and suppose all are regular
 in regard to a sufficient credit, and keep clear
 of any new & expensive accounts & business
 that is unnecessary.

They talk of Miss Fox to be the Governor's daughter
 for getting up for Craig & Co. I hope it
 is not true.

Let Blackwell no more copy of a letter from the
 Boston ladies as you are not of the same party
 as the others.

My friends would not think it wrong to ask to see
 them all in the court and that they have the
 account they would confirm themselves to one of
 they would confirm themselves to us even then most
 of the House have as much for the present time
 We have of no want of confidence in the Am
 Chamber but some are much afraid and there
 is some difficulty in negotiating here and by
 1891. 1892. 1893. In Paris the Americans seem
 to have become the only Parties that accept
 of them even to have obtained the being a total
 engagement. We think the time is come
 when France acting credit with ^{credit} a force to
 have them granted which has not been the
 case for some time. We shall reply fully
 to your letter this is a packet a few but we
 think you will have much to do without
 reading long letters from us which you ~~cannot~~^{cannot}
 any little at all as we feel confident you will
 understand very well that you could do
 it just as much. We are very truly yours
 Spring 1894

Thomas W Ward Esq

We had the pleasure yesterday and were
glad to reply more fully to your late letters.

General Lloyd, in my last letter, stated that this account is a verbal
 which is not the statement of this affair, although it shows a
 balance of accounts in my favor in this fact in a preliminary
 up, and probably then nothing.

it firmly must be as a general to prevent the long suspense.

Let us rather let us inform a they and only when a ^{little} credit from
any bank past and in their favour, a credit which would
be to our very advantage. Let us be ^{little} and finally conclude
to confirm it, we shall not be disposed to spend it and in time
the same will be a ^{little} more useful to us. For instance, you will
naturally have every different use of the credit of individuals
when it becomes necessary that we should pay a bill.

Verbum. P. 1 and 2, we thank pretty well of the House, they have
said more but we thank the families that are good to them

23) sufficient ~~and~~ that you had been withdrawn from your second

Reply is a personal answer, but one directed not with any one
only in our way to draw us up to give the satisfaction of you regard
a person treating us as well as you a that have the day

any change in the relations and consequent character may be
by words, with you from place to place, we shall say we know
that you will find a plenty of your own at a moderate board in
that comfortable house in this city, would we doubt to answer
with you.

American Slaves. South Africa may have a motive to impress on
us that as their slaves are to be sold and to no part of
any kind of a long time, we shall not need to impress you
that to the last of this year we are a little surprised that
as a whole we have seen them of London (London house)
where a house of a London agent is ready to be at his
disposal in a day or two, and then the other day, I have
just perfectly agreed that there are no more of them that
to be seen there to be placed for three years to come, I hope
you would do wisely not to think about them, as we will call
your attention to them when necessary as the moment
arrives. There is to report to them what is left here, and
the same you will be in having them sent to the West, have part
them to all sorts of circumstances, they are now being relieved
partly in some new part by maintenance, the people of the
West Indies must be carried with further.

But to state your remark that London informs you that
they have not the large amount of credit, that you have
and in the West Indies, it does not seem to have been so
with the removal of the first time, I have reported to you.

governing the bank.

Concerning Interest we do not fully understand the proposition but believe it to refer to such questions as that whether \$100; we should not wish to enter into any business of the kind but to keep to regular business such questions multiply drafts and on any out lay of 4. we with present state of things know an enormous sum & not beyond the interest on the business consumption business the credit & London & 1/2 the out lay in our account not more than 1/2 of this we can have as much as we like so that it will conduce to your gain & ours to abstain from any such out of the way business as such things here and there are liable to be drawn on for we cannot keep proper balance over our business.

Bank of America. We must be well satisfied with it & ought to retain what silver we had and may not find it so easy to recruit for the purpose of our future work.

Many Market Spec. under the head your remarks are very judicious. you seem to be disappointed however in the opinion that American Stocks and Securities is very slow in regard to the market value of an increased supply of dollars if prices were moderate. adverse movements would have had little effect on the market. A third would probably have a strong effect on the value of the stock generally and matter of fact

variation in price, but where prices are steady there is a constant
 increase the more an increase of quantity beyond the limits of
 consumption of our stock which the expected increase from
 India and the Atlantic with the money you give in Europe it
 appears to me that prices must fall even below a reasonable
 price. I think it is a reasonable price equal to 1st at least.
 the present price

value of India at 100 th	at the first day 188
	at the end 186
1 million of India	at 188
	20 th
	30 th

you must be in not estimating the influence of high and low
 price and in not counting the effect of the extra quantity coming
 from India which lowers the price without adding to your quantity.
 This certainly appears to be no want of demand in the
 market but I think you can get accounts from hence
 in September then may be a great want of taking and
 the action of circulation will be left to a free market.
 Mr. Lawrence & Co. show the price of gold of the credit
 you granted them at 20th stating when they give the last 2nd
 that they had been informed by their partner Mr. Lawrence
 that we had declined granting such credit then say they should
 take care to even as at maturity I am of our committee
 from a letter by the cash partner advising of rather draft
 from us are inclined to think it should have been done.

Mr. Wiggins. We have the bill in our possession similar to the
 Williams & Co. to cover their account. we refuse acceptance of which
 the factors are relieved by their packet of bonds. The bonds
 are not current. We are quite aware that these
 class however are mostly but always greatly extended
 beyond their means and in any very great degree they
 are not beyond the reach of accident.

At Mr. Lanes account we are glad to observe you have
 his another promise to pay

We do not see any thing important further to mention in
 our account to send in fully and pay when called on
 in charge in the money market goods are that
 of the stocks of sugar will be about 34 millions
 more in the 1st half than last year Coffee 22 million
 less. Cotton in Europe only 36 p^{cts} ^{higher} than last
 year in all the parts of Europe. In our ordinary state
 of the money market these articles would not be
 so depressed at present and Coffee might rise
 considerably showing. I should have written a
 bit on London & Glasgow of £5000 but 4th of the week

any, unless there should be irregular & that most all
possibilities meet the draft coming due in the early
part of the next year but we do not consider it a promise
for to much of an advance already due. unless which we
are daily expecting remittance.

It is very truly yours.

Samuel Prother

St Roscoe

295

Dublin March 25th

Private

London 22 Oct 1816

Thomas Edward Esq

Dear Sir,

Without any official papers since our
in respect of the inst we have recently been advised that
our money might continue in about the same state
as last advised. If goods begin to decline in price
so that we may look for a safer state of things next
year, the great point will be to keep our funds from
entering into operations until prices recede in the
markets of production & consumption. Sugar should
not enter Cuba on 7/11 & for a period this will make
white sugar stand in the European market at 32.6

Flight to goods	4.2
Insurance	1.
Bank charges	7
Dis. 2/2	
2/2	67
2/2	6
2/2	9

... &
... ..

stand 28 1/2 for sale price. here the stocks are larger than
 last year and the probability is strong that we shall
 have a larger supply from all quarters in 1837 than in
 1836. There was sold yesterday 300 boxes good yellows
 at 29 1/2. therefore the prices we have named of 7 1/4
 are fully high enough of not too high. If in giving
 credits you could insist on terms from those who are
 not too much to attempt of such relinquishment and
 in bringing prices down to moderate rates 6 1/2 to 7 1/2 is
 high enough of the U.S. crops promise to be abundant
 and you have a full crop in Louisiana. Coffee stocks
 are in point of time and under the actual state of
 the money market would have gone up but there being
 no look for 4 or 5 per cent consumption on hand and 2 or 3 per cent
 full supply the coming year we rather look for lower than
 higher prices. Cotton at the moment the stocks quantity
 seem not much ^{more} than last year but we are certain
 to receive 15000 @ 20000 bales more from India the
 Egyptian crop is represented 10000 bales more than
 this year and the U.S. crop may be 100 to 15000
 but great increase of quantity may counteract a full

I hope that people little dream of now any L. C. & C. to be before the close of 1837. in the early part of this year of the American Cotton comes forward & will stop prices at Liverpool keep up but it will be dangerous to trust Cotton at anything above 12 Cents per lb. and then only in moderate quantities of few shipments are being made. Generally, we shall be sorry to be caught this year with Cotton at a high price as when the market becomes general that too much is given & will be of very little consequence that it is not arrived. all know that it must come, and the magnitude of the Cotton crop is such that a speculation can do nothing people will sit and the price will go down. This difficulty is to determine where it will stop already prices are 10 lower at Liverpool and the scarcity of money is only just beginning to be felt in that quarter. — Tobacco is a dangerous falling article and should not be meddled with by any of our friends. You should communicate our L. C. & C. to Messrs. & Knight's & Messrs. & Messrs. & others to be dealt in the various commodities named and state the principle is to permit drafts for only 1/3rd of the value.

The above are losses - With regard to Cotton operations
 in our district we think a slight surplus will result
 this winter, since there is to 12 Cents of profit on
 our business. About shipping connections we may
 be paid for immediate shipments in future of goods
 but they will come in doubt to a falling market, but
 prices may not fall so fast as to leave us left with
 a great deal of goods.

Yours truly

J. L. L. L.

pp. 1000

Dublin Mass 23rd

299

Thomas W Ward Esq
Boston

London 22 Oct 1826

Dear Sir,

We refer to another letter of this date relating
to goods, and have now to advise you that our money
market remains in about the same state as last
advised. Discount is 5% and a commission of $\frac{1}{8}$ to $\frac{1}{4}$ %
but so far there is no want of confidence that we hear
of—

Giles & Adams (Pay to order) we credit the amount
closed as they have another account here and the
latter tends to us that the former will cover us for
our engagements. therefore it will be viewed as a draw-
ing / withdrawing account and we do not wish to have
such accounts in Paris except with Bankers—

Mr Belknap with your letter of introduction, wanted
£5000 which we were prepared to grant him but on asking
him if he had another account in London and finding
that he had we of course declined to open one

At Stapleton St of Paris and New York have sent the
petition to ask us to open a credit for them which
we have declined. they have done nothing with us for two
years and we cannot take their coin if our people become
rich.

East India on acts it is very desirable to limit the
total amount so that we may know how much paper
we are liable to have out. we have various reasons for
this the danger is the practice of
The Bank of England. it is supposed that at this moment
it has not over 4 millions in its vaults should there
be found a deficiency in troops and funds we should be required
to the extent of 1 million of quarters. Two millions of
more may go, and the residue would be gone in
two days for every 10 the law requiring publicly in
regard to the affairs of the Bank. the public would
become alarmed and the stoppage of the Bank would
be inevitable before things should come to this result,
the security of money would spread over a number
it becomes us therefore to guard every point and to
be arrange our business that we cannot get beyond
our means under any circumstances. Therefore

necessary to limit the amount of credits they must
grant for India, our views on this subject, will be
stated more in detail, in our next.

Doubt accounts those of our correspondents who have
two accounts, need not be interrupted with without dis-
cussion but it is our intention that however rich they may
make their election rather to have no other account or
give up any - we think by not adhering to this rule
the door has been opened to the enormous facilities that
are now granted.

The Bro. Thos of 999 has certainly but 2/3^{ds} of his fortune
and it is said if he were to close his stock operations now
he would not have 20% left.

The same law of 999 applied to us for a credit, not liking
to interfere his operations with his father in law at this
moment as he was aware that it was inconvenient,
we declined -

Our Galas correspondents have suffered no inconvenience
how, as we think should be removed and suggest for us
to make changes which the partners at home are not
aware of we rely on you to apply the principles -

The

Bank now discount all paper offered, and we have to be
 careful looking our bids, but you must not conclude that
 there will be any material improvement here for months
 to come.

I & Bradford & Ballard the former has been in the habit of
 remitting when it suits him, the account is straight
 it may be well to let him know that we expect remittance
 within the 4th.

We send you the Circulars of
 yesterday which with the City articles in the same paper will
 give you a more of notion about the state of
 the money market. We are convinced that much
 good will flow from this pressure. Many think you
 will have many failures on your side.
 Will you enquire of Elv Port who is to provide for
 the drafts of his Montreal partner in as much as
 which are about fifty thousand.

Always truly yours
 Henry Brothwell

† Harriet Rockwell
via Portsmouth

Dartmouth College 2. 1861

303

Private

London 21 Oct 1836

Thomas Woodward Esq^r

Dear Sir,

We refer to our respect of the 22nd inst
and we now your valued favors to the 1st by the Gloucester
column of which we carefully note. On looking over our
accounts, it strikes us that we have by far too much
one has from persons residing in the United States
not to than a million & a half sterling between this and
the end of the year that is a position we do not care
to be again therefore enclose a letter containing fresh
instructions which please to present up to the letters. It
reminds you that by spending our resources at
our system of business has hitherto done, we are prevented
arriving of any favorable moment for investment or
for exchange operations and our impatience & yours
is intensely lessened thereby we have him to send
to our correspondent. You need not fear that com-

Yours truly
J. B. B. B.

with much interest with you the great difficulty appears to be to get rid of the accounts in as speedy a manner as possible. -

Leeds. Cordis & Co cannot be have paid much attention in making remittances as you will see by the list of balances enclosed. That their account has got over and we have been obliged to refuse compliance to drafts drawn from Birmingham.

Ed. Clarke & Co it seems instructed their agent to draw on 999 to pay us and on us to pay 999 to which we object by which £5000. remains over cleared.

Thos. Hunt & Co appear to have another account in London.

Bennett & Bleds their credit of 7 per cent they now owe not over about £1200 - for your information.

W & B of Whitehurst & Co sent their agent a bill drawn by Mr Lynde (the same who draws on us) dated New York on 9. Wilson & Co ^{at 4 75 p cent} authorized to get it discounted and pay us £4000. to W & B of £700. the agent being unable to get the acceptance reconducted at any rate we finally agreed to take it and pass the amount to the credit of W & Co subject to encashment pay on W & B of £700 under guarantee from him that Whitehurst & Co would

approve. then the use of such language should be stopped
at once.

John Brown &c will have a large amount to remit from
your time please to see that they do it. — the Secy
says they will do it.

Bills for remittance, you must see that the drawers are
good on your side no agents bills can be taken
and too much should not be taken on any one Man.

Balance due from the States it is our firm belief that
there cannot be less than 7 millions due to this
Country, between this time & the end of the year
independant of stock pledged with falling prices for
Cotton we cannot see how this heavy sum is to be
provided.

Cottons of pure fall on your side may low & may do to
take hold of it we doubtly ^{of 30 cents in a shewman there is a great all} 12 cents for good fair & plump
the letters from the manufacturing districts to day are very
gloomy. the daily sales of Cotton scarcely amount
to 1000 bales at falling prices.

Sugar is perfectly unsalable at any thing over 29¢
per gallon and 45¢ for white.

Coffee more in retail at about ^{two} ordinary Brans
at 45 @ 42 1/2.

Tobacco is yield a heavy loss—

Comely, therefore we reflect on his over drawing to such
an extent the more unwarrantable, & appears, and
we hope you will render him sensible of it, & endeavor
him to remit,

With Laurens & Son you will have seen that we refused
the bill drawn beyond the credit you at first opened as
they were in possession of the fact that we had refused
here to grant any such credit and as at that time
they had no authority from you to draw the last £500
we were bound to refuse the bill, you now extend
the credit or seem to be aware that they draw the
further sum, under similar circumstances, again
you may safely calculate that we shall refuse

Boston City Bank this Bank has wanted its account
a little by drawing and remitting after the operation
of both the sort of account merely serves to suspend
debts due to this country by multiplying paper
not founded on commercial transactions. Therefore
should be discontinued

2^d Sheet 31 Oct 18

Copper credits to Rio we think Andrew Lear will be
 confident (thanks to Andrew Foster & Sons & Foulke than
 those for Perth & H^o and others resident at Rio
 for operations to the United States may as well be omitted
 for the present. People cannot be made to believe
 that prices will go so very low. Therefore it is better
 to take away their power of injuring themselves
 by withdrawing facilities for advance. we shall be
 able but to determine whether they may be increased

Enclosed is a list of new numbers 1809 M²⁹ —

We say nothing about American Stocks
 as they are quite unsalable and out of the
 stock of every body but those who hold them,
 Bank shares were found off at 20 17. 6. last
 week and only 50 shares could be sold at
 that

What may have occurred that our prices are
 getting repeated there is very prospect of this

falling low so that our shipments to the United
States, ought not to be sold below. 180 @ 160.
we have consigned to Goodhue & yourself
please to advise our New York friends

Packed Shirts we have decided not to take them
at the present moment it would injure business
and as things have turned or are not doing
that the business has taken the course which
it has done, as we think it will be a long
time before it comes to London will pay on the
new state of the money market - we are therefore
happy to be without any interest in them
We have had 6 boxes of gloves, and as they
just

We are

Dear Sir

Very truly yours

Samuel Brothers & Co

Dupl. via Portsmouth of Harriet Rockwell
Oct 1st Europe 2nd Nov - see page 317.

			Propts Amount of Cash		268
Dyer & White	Boston	10	Soudan, Corcoran & Co.	6	
Howard & Medley	do	20	Jacob Rose & Son	20	
Chace & Grace	do	5	Shaw, Patterson & Co.	15	
Lambert & Slade	do	10	Jucker & Dorr	20	
J. F. Davis & Co.	New York	20	R. Hallan & Co.	10	
Gordon & McNamee	Boston	10	C. H. West	5	
Edw. Clark & Co.	do	15	Sanb. May & Co.	5	
W. B. Kelly & Co.	New York	20	John Patterson & Co.	10	
Lowell & Thomas	do	10	Austin, Smith & Co.	5	
Morgan & Rogers	do	10	Flaming & Allen	10	
Phos. Hunt & Co.	do	7	Sam. Samson & Co.	20	
Almy, Bladen & Co.	Boston	10			388
R. H. Charbonough	New York	4			
R. H. Hoight	do	10			
Baron & Arthur	Boston	5			
Belmont, Gunn & Co.	do	5			
Lewis & Co.	New York	10			
Clark & Hunt	do	15			
N. H. Davis & Co.	do	10			
Wick & Giddens	do	15			
Bayley, Kim & Co.	Boston	5			
Marion, Gould & Co.	New York	15			
Porter, Denney & Co.	do	15			

The above is what to be the
 whole amount of cash each of
 the above should be with the list
 they keep on other account &
 in settling I had question of him
 with no doubt have at to be
 to return the amount to \$300
 of course you will be making
 as to retain the list.
 The correspondents not named
 above have mostly double of
 you had rather close with
 than

Accounts to be closed.

Arnold & Co. 3rd in London.
 Lamb & Co. unless they confine their business wholly to ad.
 Craigie & Stewart, not desirable, manage as well as you can.
 Birnfield & Barr, 2 ac. & not strong.
 Crofts, Stevens & Parker, 2 or 3rd ac.
 Cook & Hastings, 2nd ac.
 Littlepits & Shaw, several acs, not desirable.
 Wright & H. Angus, 2nd ac & do not permit punchaltes.
 W & B. Wheelwright, 2 or 3rd ac, draw on one to pay the
 other, should be closed.
 McCulloch & Alcock, if they have 2 acs, should be closed.
 C. & H. Russell & Co., is too much of a financial account.
 Taylor, Little & Co., 2 or more acs, not desirable, draw
 from Paris.
 Le Sage & Co., has several acs should be closed.

on carefully examining our lists you may find we
 have put some down too much, & some too little,
 some that are to keep this of with us, that you
 may think that not to be avoided & some in the list
 of 'accounts to be closed' that may be substituted for some
 in the other list.

You will act as you may think

admirable in this respect, hoping to article #2 of
our general instructions of this date.

London 26 Oct 1836

Chas. Sturges & Co as you are aware, are very safe.
it is the character of the account (an incessant drawing
& paying in) that we object to.

Dupl. of Hansard's Committee

Capt. B.
Original

London 29 Oct. 1831

Thomas W. Mass Esq.

Dear Sir,

After reflecting on the probable course of business & the necessity of our knowing about the amount of drafts that we are liable to have made on us, we come to the resolution to request you will observe the following rules:

- 1st You will not open any Banking A/c, whether with Banks or Individuals, that requires any account engagement on our part, nor in answer with parties having another account in London.
- 2nd Let our dry goods Correspondents be informed that they must remit within 4 wks in bill, direct to us, to reach us within the 4 wks. The list of those who have Accounts with other Banks in London, to be closed unless you think well enough of the parties to keep the ^{op} to us wholly, in that case the parties to give up or close their other Accounts in London. — This Amount of Credits on Dry goods ^{op} not to exceed £50000.
- 3rd To make it a Condition with those to whom you grant Cash Credit tickets, that they shall remit within four months of the time of our accepting the draft, that they shall take no Credits from other Houses & that Credits be only granted to parties having a general Account with us.

they have any Surplus Amount.

The total of credits for drafts to be granted by you in a season, not to exceed \$600,000.

- 4th Drafts shipping produce to the Continent are taking advances thereon in Advance from the Agents of continental houses, of $\frac{2}{3}$ or $\frac{3}{4}$ the value, are not to consider the Balance of the Account as available to cover and sure that may owe us.
- 5th Shipments to the Continent with order to remit the proceeds to us, with a view to cover our engagements we may be under for the parties should only be counted at $\frac{2}{3}$ of their Invoice value, as the consignee will only remit in that proportion.
- 6th No advances or drafts to be made against any kind of American Stocks until you have fresh directions from this side.
- 7th Drafts for operations to Brazil etc. where the shipments are for Europe for which drafts are to be made on us, the bill of lading should be made to our order, as changes may be expected in Europe that render such precaution necessary. This is not intended to apply to the operations of rich houses, but rich or otherwise, if they rely on the proceeds of the goods to cover us, they should only count them at $\frac{2}{3}$ of their value if they do not give orders for immediate sale.

- 8th You will take no trust in any Carvers except those of Cotton & Rice for which we will from time to time give you separate advice.
- 9th The granting additional facilities to Agents of European houses is attended with this inconvenience that in our places under engagements for a greater sum than the parties originally intended, and when the payments prove losing, as at present, the parties do not feel obliged, & think it rather an uncalled for interference; it has best be discontinued.
- 10th It is now fully well ascertained that the continued voyages of shipowner's trust, shippers interest, consignee's trust, & Banker's trust, are calculated to keep prices up in the colonies and down in the places of sale. It is deplorable therefore to see & participate in these as little as possible.

By keeping exactly to these regulations we shall avoid having too great an amount drawn on us, & shall keep the amount due to us, which is constantly too great for the times we are to have. Nor will it any longer be wise to take orders for goods without remittances, for example Wheat orders at the present moment require a cash account, & that for a small Commission, it is far better if the prospects are good that we should

our own money, for our own benefit; while Interest
was $2\frac{1}{2}$ per cent of the amount here, it was otherwise.

Be a Careful attention to these rules we
have no doubt you will find it much less difficult
to superintend our concerns in America.

We are, Dear Sir,

Yours truly

[illegible]

After to be closed

Arnold & Lathrop. 2 Yes, in London

Lambert & Lasee. unless they confirm their business with the

Edgar & Cleveland. sub. several accounts as with at you and

Frederick & Wood. 2 Yes and not closing

Craft, Thomas & Tinsley. 2 or 3 Yes

Toole & Martin. 2 Yes

Littlefield & Shaw. several Yes, sub. several

Bligh & Stanger. 2 Yes and some more, particularly

W. J. H. Whitcomb. 2 or 3 Yes, should be to pay the other
accounts be closed

Macarty & Alden. 2 Yes they have too accounts should be
closed

Ch. R. Phelps. 2 Yes too much a personal account

Smith & Little. 2 Yes too many accounts not suitable
should be closed

W. J. H. Whitcomb. 2 Yes several accounts should be closed

After in Italy accounts are back you may find we have paid

you. Now we must succeed in the little some that are

in the hands of accounts with us the business. Now it has been

and some in the hands of the other hand

you have on the subject. I enclose at -
 me every thing observable in this respect. I am sure to deliver
 it in the most judicious manner, of the state.

London 26 Oct 1. 26.

Dear Brother

I am sure you will be you are aware of every case
 which the character of the account on important drawing
 and, I am in that we check it.

George

London 29th Oct. 1812

Thomas W. Ward Esq.

Dear Sir,

After reflecting on the probable course of business and the necessity of our having about the amount of drafts that we are liable to have maturing we come to the conclusion to request you will observe the following rules:

- 1st You will not open any Banking Account, whether with Banks, or individuals that require any pecuniary engagement on our part, nor in any case with parties having another account in London.
- 2^d Let our day goods correspondents be informed that they must remit within four or six months, direct to us to reach us within the month. The Accounts of those who have Accounts with other Banks in London to be closed unless you think well enough of the parties to keep the account to us wholly, in that case the parties to give up as close their other Accounts in London. The Account of Credit on Day goods Accounts not to exceed £500,000.
- 3^d To make it a condition with those to whom you grant East India Credit that they shall remit within four months of the date of our accepting the drafts that they shall take no credit for other Remits, and that Credit be only granted to parties having a general Account with us, if they have

any more amount.

The total of Credit for India to be granted to us is a matter not to your Stock.

- 1st Indian shipping produce to the Continent and taking account of those in America from the North of continental States of $\frac{2}{3}$ and $\frac{1}{3}$ the value, are not to consider the balance of the produce as available to cover any sum they may be owing us.
- 2nd Shipments to the Continent with a view to permit the produce to us, with a view to cover any engagements to us, are to cover for the parties, should not be counter at $\frac{2}{3}$ of their invoice value, as the Consignees will only remit in that proportion.
- 3rd No advance of draft to be made against any list of American bills, until you have fresh directions from that list.
- 4th Credits for operations to Brazil Cuba &c where the shipments are for Europe for which drafts are made on us, the Bill London should be made on London, as change may be expected in Europe that might be precautionary measure. This is not intended to apply to the operations of rich houses, but to the advance of the who are the promoters of the goods to cover us, this should only count them at $\frac{2}{3}$ of their value, if they do not give cover for immediate sale.
- 5th You will take a transfer on our Company against the value of Cotton &c &c, for which we

from time to time give you separate advice.

9th The granting additional facilities to Agents of European houses is attended with the inconvenience, that we are placed under engagements for a greater sum than the parties originally intended, and when the business proves losing, as at present, the parties do not feel obliged, & think it rather an uneasiness for interference. It had best be discontinued.

10th It is now pretty well agreed that the continued voyages of Shipowners interest, Shippers interest, Contractors interest & the Public interest, are calculated to keep prices up in the Colonies & down in the place of sale. It is desirable therefore to visit & participate in them as little as possible.

By keeping constant to these regulations we shall avoid having too great an amount drawn on us, & shall have the amount due to us which is constantly too great for the time we are to have. We will it may longer be wise to take orders for goods without permission, for example Wheat orders at this present moment require an advance of Cash, & that for a small Commission it is far better if the prospects are good, that we use our own money for our own benefit, while interest was the job of someone else, it was otherwise.

As a careful attention to these rules we have

no doubt you will find it much less difficult to
superintend and conduct the American.

Yours truly
M. W. L.

Private & confidential

Thomas M. Ward Esq.

London 21st Nov 1836

Dear Sir,

We refer to what we have previously written by this packet and have now but little to add.

Mr. Gifford's circular has produced a good deal of discussion in the newspapers, and the Directors of the Bank are not a little annoyed by it.

There is no longer any difficulty at the Bank they discount American paper in the same manner as formerly. We have as before stated to you ceased to ticket our bills: there is no doubt however but the Bank write to their agents in America, and even to our friends in London for payment of bills for every kind of the low price of Gold in Corn prices are rising rapidly and many persons think we may want two millions of quarters of Corn from abroad before next harvest, if so the state of the money market cannot improve but may get much worse. We see no chance for any improvement in prices of any thing that is not absolutely scarce. Only a few better estimates, your Golden Age is likely to reach 1000000000 with the increased supplies from other quarters and diminished consumption in the late

from the specie in hand which the proceedings of
 Bank have brought about we can hardly estimate
 the depreciation that may take place during the coming
 year. You may rest assured that the Bankers here in
 conjunction with America will soon allow the Amer-
 ican to use their money and credit as they have done
 and the imputations to the United States must be
 diminished to what can be punctually paid for without
 the aid of American stocks for several years. This con-
 tinuation of paper will react on the Manufacturing dis-
 tricts here and thus with the high price of corn may
 cause an enormous falling off in the consumption of
 Cotton. Perhaps the safest course will be to have
 nothing to do with it until prices get down to ^{any} ~~low~~
 for good for uplands and then to operate only in cotton.
 We have stated above that there is no difficulty
 at the Bank in regard to the discounting of American
 paper. This is saying too much. The Directors do
 make difficulties with paper that they fancy has
 been drawn against stock. Perhaps it is enough
 to say that for the present the difficulties are

not so great as they were.

Supra Havana's do not cover a cut of 6/10.

We feel very that said House as the following should not think it necessary to pay the least attention to the state of their accounts or

A. L. G. G. G. G.

Talbot & Co. G. G. G.

Thomson & Co.

B. B. B. B.

Smith & Co. G. G. G.

Potter & Co.

Bayard & Co. G. G. G.

your house must on their paying up, it is the matter House that may require accommodation but the risk have no credit and in port credit should be given to parties that have not committed what is due.

Davis & Co. do not appear to remit promptly for rail road Iron.

W. S. Lawrence Stone we omitted to notice your remark that this firm might upon a credit for the draft still without refusal to grant any credit at all to this House which the House stated to us was wanted to enable them to borrow from your Bank. we are surprised that they should have made any application to you, and they will be surprised that we have declined to open the credit.

My dear Crafts & Hill —

We have received nothing as yet from the partner of dec
 Stabcock — on the 10th of this month we are promised
 it but doubt if we shall get any thing

Bills for remittance if nothing serious has happened
 on your side we see no longer any objections to bills drawn
 by John Hunter on all the American Houses here we
 think however 679 the least desirable, and you should
 object to all bills drawn by agents, or by agents drawn,
 if any thing has happened on your side to lead you to a
 belief that remittances are not making pretty regularly
 to 679 & 999. then it is better to have no bills on these numbers
 and Joseph on London, will not do. 1876 are safe enough and
 679, even not to be very hard pressed and we conclude that they
 are safe. Mr James Brown & Co have a very large am^t
 of paper out and their capital is probably on your
 side, should anything have prevented remittances, the
 House here will have trouble.

Corn is again higher to day and you will not allow any
 of our ships in it, to be immediately on arrival
 unless at good prices until you hear more from the

Yours truly
 J. D. Smith

2 November 1836

We enclose an abstract of the sums due on
 the accounts in the statement of your correspondence
 annual General Book, we have not time to make any
 comments thereon. The abstract of the 1st volume
 will be ready tomorrow and we hope in time for
 this ship. You will there have your whole work
 before you. we shall by each packet infatigably give
 you the Account of correspondence received on each
 account

A. M.

Wm. Sheffield

Dupl. 9th p. Montreal

Newark

Thomas W Ward Esq

Nov 5 1831

Dear Sir,

(We refer to our respects of the 1st inst and have now your valued letters of the 6th 7th 8th 9th to all contents of which have our attention and lead us to the following remarks.

The general state of trade in America. It is necessary for you to admit that a great portion of the prosperity of the United States has been produced by the employment in various ways of immense sums of borrowed capital (of this is not admitted). There is very little use in arguing the question, *nam* of the results has been profits of internal improvement, that the wealthiest old families could not afford. Now these enormous undertakings will be stopped, as no more loans will be negotiated, hence the reaction will appear in the lower rate of wages, diminished ability to consume, depressed price of your agricultural products and a retrograde movement in every thing. In a time and we cannot fault when this movement will stop. I know how very difficult to make any American believe that things are not in a more state on your side, when it must be evident that if the balance now actually due for individuals were paid it would require all the efforts

in the vaults of all your Banks in the Sea Land, of course
 Bankruptcy would ensue in all directions. The state of
 things is prevented only by the Americans not paying for
 the payment is put off by the system of specimens accounts
 creating paper for discount here and there, the debt for
 one to another and never paying. Now these accounts are to
 be broken up because England wants the balance. If America
 does not a cannot pay, the circulation will be so cramped
 here that all your productions will come to a loss, market
 and your production any year hence will be worse than it is now
 however you may view the state of things. We take a gloomy
 one so long as we see so many contrivances, to evade pay-
 ment of debts, and we wish you to ask us our opinion for
 the general rule that we to govern your conduct. If the
 Americans would promptly pay when their engagements are
 due, there would be less difficulty indicating with them on
 a large scale.

Ed Bradford is an old friend of the writer and we have
 always placed great confidence in him, and shall not
 let him go from us if we can avoid it. at this time
 we see no reason to depart from the usual rule.

of being farther off of keeping them: we do not exactly com-
prehend the feeling that you appear to have that one must
to a certain degree give up one's independence for the sake
of keeping accounts. Our plan would be to act liberally to
a liberal and distant officer but never to put ourselves in a
situation to find their being with us or with others of
any great importance. Bradford is just now unwilling
to get money and sufficiently selfish to keep it.
Took attention of course you were close
to him (Shelden & Co) we have declined to do anything
Cable & Co. we have not quite so high an opinion of them
as we had: we suppose W.C. is in the United States getting round
and raising the wind the Manchester House have been the
best of granting facilities, that is, not drawing credit
and after the goods were shipped the sudden turn of
the money market preventing the South Sea House from
granting them the usual accommodation. Henry & Co.
have been a good deal pressed. What Mr. S. states of Rogers
is no doubt true, but it is a very common practice here
for persons buying goods for India to speculate for a long
credit as they can obtain, we therefore draw no inference
from the case. ^{from the case} Hence knowing bought goods in your

Henry buy on 4 ms. for J. Olyphant & Co. and then ^{they} draw
on us as J. Olyphant & Co. much. when it suits them.
so that a cargo for China requires no capital until the
goods arrive (are in New York) lately the Treasurer
was sent to Liverpool for a few goods and J. O. stated to
us, but we doubt if he gets them as Henry's all the' while
are extended. We declined to allow them to draw on
us from the port however, no authority from the mortgage
power to do so.

American Stocks at present put them down we suspect
that there are no buyers even there who have created uneasiness
in many instances since if they could. J. O. made a forced
sale of 2000 shares of the Erie Railroad bonds and sold at
par. at 96 dividend on a day 94 which gives nearly 3% for
interest, the time will come probably when something may
be done to advantage, but that time is rather distant,
J. O. Olyphant & Co. the cargo of sugar which comes &
will pay a part of their balance. It is best to require
punctuality, if they are displeased, they are unreasonable.
New Accounts, we perhaps have not expressed our feelings decidedly
as we ought to have done until since the 1st September, but
we do not want any more of the J. O. goods and Henry's

accounts. they only seem to put one to rest with one descrip-
 tion of paper and that on paper. That has to be done &
 the amount of their cash capital money in them
 we think that an account like that of Goodhue & Co. for getting
 operations is worked with considerable care and to them
 they emit in New York in New York, Putnam to
 and by Order in Order was promising notes which
 in case things were to go to extremes here would be found
 of late and in case of failure they have no one to go but
 upon

By good accounts our late letter will justify in its respect
 of our own regard to them

Jacob Riechers should not trade to them

Samuel has again drawn £10,000 so that
 the amount is out £29,000. against which pro'ably
 to the extent of £40,000 is to come. only it takes a
 large Capital to transact American commerce seems
 make it a point of not already done to set the
 Gentlemen right and cause him to remit.
 Nathan Appleton shall be attended to

Collier

Cotton will open too high. it will not be safe to lend it until prices get down to 18 Cents for good fair upland, if Cane continues high in this country what seems likely there will be less money to spend for cotton and the consumption of Cotton goods may fall off very much. The increased supplies of Cotton will therefore have to contend with more than ordinary causes of depreciation. The only safe course is to keep out of it until prices recede always supposing your crop may reach 1400 lb bales.

Sugar Americans may be very about going to Havana before it will be high enough. Let Houghton & Tupper know that they must be cautious.

Remittances, the last packet brought us a fair account. we enclose a list that you may know who have remitted what with the statement of dollars sent by last packet will enable you to know who is behind Drafts which, nevertheless are pretty fair. The drawings are also heavy about £70000 by last packet. The Union Bank has used its credit of £60000 against

and we hold that on hand & the value of Bonds which we
 took over to settle the account for what they have drawn.
 and stock being unsaleable at cost. Prorog. we have
 sent out \$1500 Bonds & have which cost more than
 our incident will afford, these with our Maryland
 and a suitable quantity of Pennsylvania for the
 Pa^a Bank are quite enough to hold, and you will
 please not to authorize drafts against the discount
 amount of American securities until you have put
 away.

Henry M. Rice & } but he proceeded against at
 Bay^a Range } one of the referees to commit

After a packet or two we shall expect your views
 with ourselves with ours at present we differ on
 some points from your not appearing to view what
 is passing on this side, as of so important a
 character as ideally it is, we are going thro' the danger
 sort of trial as on 25, only that by accident the
 Bank has on the money ^{for its quietness} of all other the most

for some to for merchandise -- We feel no anxiety as
to the ultimate security of the debt, due to my father
we never wish to see them so large again. --

Always Dear Sir

Always truly yours

Samuel Brotherton

H. B. Hall

September 10th 1836

Private

London 9 Nov 1836

Thos. A. Hall Esq.

Dear Sir,

We refer to our receipt of the 1st inst. and
 your note to our receipt of your valuable letter of the 14th 18th
 1836, contents of which we carefully note, we reply to
 that part which relates to accounts in a separate letter
 On many market is getting rather worse and sales of
 merchandise, except Hall's produce of which the supply
 from (especially of ships in the Baltic) is likely to be short
 are quite out of the question, we doubt if a cargo of yellow
 Havana sugar would now fetch over 27s. & white no
 beyond 26s. 3d. with the abundant crops that
 are promised in all the colonies it is difficult to
 foresee what the depression may be and when it
 sets down there will be great difficulty in carrying
 any advanced, which the large expected supplies will
 also serve to prevent Coffee is at the moment in a
 favorable state at ballistics but the coming crops

and

of large and prices will rise & sales that now
 would be thick ridiculous. say 35¢ & eventually 30¢ per
 cwt. Cotton our sales from Sunday to the end of
 July, inform us that the shipments had been heavy
 and would by the middle of August amount to
 120 fm bales which indicates that by the end of
 of the year we shall have received at least 100 fm
 bales more than last year from India. Already many
 Mills have stopped work and the prospect of a dimin-
 ished consumption from high prices of Cotton gives
 the possibility of the present prices of Cotton ruling
 for any considerable period. And as it is quite improper
 to form any opinion as to the degree of depression
 that is likely to take place during the coming year
 we shall be quite satisfied to have nothing to do
 with it until prices of good fair get down to the
 12 Cents. Tobacco should not occupy your thoughts
 through the Calendar dates to the middle of
 July, represent the crop as not to produce
 only 100 fm to 120 fm bales, with an ordinary

late of the money market we should have feared
 it might be higher now we look only for a better
 result.

There is great depression except for the very fine quality
 New Stocks we were offered 7 1/2 % but to day for money
 on American Securities valuing New Orleans City
 Bonds at 60 as collateral. Good bills of Exchange
 we believe discount at 5 1/2 % but with a Brokerage
 soon continue to advance and there seems very
 little doubt now that we shall have the duty done
 to 1/2 % in the Spring. This will tend to keep our money
 market in a very depressed & shortened position.
Shipments of British Manufactures are said to be
 on a very limited scale but we do not see that
 our balance is diminished.

Yours

Very truly yours,

Barney Brothers & Co

50 Mills are not now working
 in Lancaster & 10000 men
 out of employ.

Private
Thomas W Ward Esq
(Dear Sir,

London June 1836,

Relative to dry goods accounts we
think you must not open any more unless, however
respectable the parties. We consider that the following
accounts are desirable being entirely correct as—

Dyer & Slater 10.

Belmont & Hudson 20.

Trice & Green 10

Lambert & Stodd 10. (This from our own agreement, but have this closing, then
of the account,

J H Kelby & Co 30 (as before account, but not likely to be settled)

Lewis & Thomas 10.

Clark & Bennett 10

Bent & Giddens 10. & 20.

Scudder & Co 1

Lucas & Co 15

Shaw & Co 20

Paul & Co 10

Ch Todd 10

Clay & Co 3

John Watson & Co 10

Sanborn & Co 3

Samuelson & Co 20

J H Bradford & Co 20

257

We have put down these items
because we do not wish to do so
until they are paid, you are at once
informed. It is a list of accounts
that we do not wish to pay
and we want to be sure of it.

We have had an interview with Mr. Manica, and from
 his grand manner we judge that we shall make an
 arrangement with him. Bradburne always will
 be late to reason, and we do not fear losing him.
 The G. & C. all three firms after getting all they could
 from us have gone to others. — we shall therefore
 probably let them all go unless they come to
 interfere.

Sam Bowly please to give your immediate
 attention to this account of not already done.
 he owes £10/p mine by last packet. which
 makes the account out beyond all rules of
 prudence and we regret now very much
 that we did not protest his drafts when
 they first exceeded £20,000. so far as his operations
 have come under our observation on this side
 they have in several years been profitable
 and his skill & enterprise indicates the best basis
 for commerce that we have known, but he
 will always take advantage and no doubt

he has been buying exchange at 5 p^{er} cent discount
on New Orleans. The liberty he has taken makes
as detestable to take away his power to dream
on future for any thing beyond the balance
of his account he has some Iron & other
goods belonging to us.

Bills for remittance, the following must be
decidedly objected to

- 1st Bills drawn by agents or partners whereby
you get only the names of the acceptor,
- 2^d Bills drawn by weak Agents
- 3^d Taken & made on fullman Lambert 16th
any bills on Gerardi 16th no matter who the
drawers are.

* You must look to the safety on your side of the
drawers and even then avoid as much as possible
bills on big, big & ggg the latter number is greatly
alarmed being a very nervous man and probably
having overtraded beyond his means more than
any one. there is infinitely great anxiety

with the other members. We consider the gloom of to day as surpassing any thing in 1825 and the depression in many kinds of goods a greater. Mauritius Sugar has fallen 14/ per cent within 3 weeks and plantation Coffee 13/ in the last two days. —

Exchange accounts, we think are over bid with extreme hard introw and doubt the propriety of Goodhue & Co continuing the difference between their bills and those they remit, ought to be 62 1/2 to cover the rest. If people have gone on to cotton operations largely at high prices their bills of this description will be very hard on any thing indicates the prudence of doing as little as possible in bills on goods.

Talbot, Obysen & Co cargo of manilla Sugar will not fetch 23/ per cent to day

Geo. Knight & Co 999 have protested their bills drawn against Sugar with the bills of Lading in hand we have interfered for their honor, the bills &

24th March. 9 Nov

Ladings being handed over to us NHC will lose largely say £2000 but their Commissions must have been fully paid, & as they have only drawn 2/6th the 100th cost of their sugar so that we must be covered, however we think we should risk £2000 with a house of this standing in an emergency of the kind we are now offering, you had best write to Knight immediately and recommend great caution. To pay 10th don't lose much. Geo Warren & the Huggins are heavy losers further. One of the Huggins ships has been loaded at Petersburg on freight chiefly. Hathaway's 16th amount is covered with £2500. G. L. Huggins only remitted £1500. we shall therefore be creditors for the balance.

See H. B. Smith, & the Wrecks has remitted £2500 and promises £5000 in a few days, which we shall be very glad to get hold of.

we enclose a list of remittances received by the last packet.

The Bank of England discounts freely now but they continue to entertain hostility towards the American Bankers, and after 2 or 3 mo it is very probable that they will again refuse to discount them. We have so far got along without discount whether we shall be able to continue depends on the remittances from our friends, in America.

W^m Ware

Dear Sir

Yours truly

Samuel Brothman

My dear Sir

I have had time to reply to your several kind letters addressed to me but I have been so busy that I have not been able to do so.

of that kind we should deduce as the hostility
 seen to be displayed against American, Government
 by the British we should have every reason to doubt
 the Western bullet has not reached us as hope
 however to get it tomorrow
 a law has been passed regulating the duties for
 the free from Union which prohibits the importation
 of Refined Sugars after 1st Dec. this is favorable to
 white Havana and may help the protecting market.

Yours truly
 Raring Brothers

Bills on 6th & 9th drawn from Paris will not discount
 at any rate not for want of confidence probably
 but, it is not their right that facilities for buying
 goods in America should be given in this Country

Sept. 11th 1836

Punta

Thomas Woodward Esq

London 11 Nov 1836

Dear Sir

Referring to our respects of yesterday
we have to inform you that the prices of corn have
been advanced 8/6 1/2 of 1/4 quarter. Good Dantzic in
Bond is worth 8/6 1/2 of 1/4 quarter this naturally has
an influence on the money market and what
have been done at 8/7 for money Exchange bills are
at 8/6 1/2 of 1/4 discount. Some of the Joint Stock
Banks in Prussia are in trouble - The Exchanges
are at a low level to day. You must not reckon
on much wheat from abroad for your markets in
the spring. Fine English wheat was sold to day
at 70/0 80/0. Hemp from short supply commands
25.10 for China & 24.10 for other sorts. 1/2 of quite
saler. It appears more has been shipped

to the United States than you require if so your
prices will go too low and parties would well
do to take a party if the above prices tempt them.
We may have a loss interest in the case of the
large Cottons belonging to the Brown Co. please
to give such directions about it as you deem
best. our wish is to have it closed with as
little delay as possible.

Yours faithfully yours

Samuel D. Hall

The plan must be to open no new accounts for dry
goods people. particularly those that draw from Par.

the American Trade raising money to day on
the stock, valued 20% below the nominal
price, at 2% profit for discount.

Diplomatic

16th June 1836London 16th Nov 1836

Thomas Ward Esq

Dear Sir

We refer to our letters of the 9th 10th 11th
and have now to our receipt of your favour of the
20th to 24th inclusive contents of which we carefully note
have (Brooks) with we doubt not stay up in time
but as you remark they are doing so much for
their means and we fear this must be found a
pretty general complaint on your side.

Since then I have the Father write as that the Sons
and Bishops then write entitle them to a large credit
but as they deal to them as we have entitle the
immortal part that provides they continue to
to keep up with us only we think you the Bishops
if they object to this pray let them so to some one
of the (Brooks & Larsons) you was quite right to refuse the
credit, we give them story but we are desirous to get
rid of the animal their unwillingness are in arrears
which we have made an excuse for not entering into
further arrangements on their side.

ought shelter off the credit having appeared and
have declined to renew it

Taylor little off as well as doubt but we doubt
any amount that keeps an account drawing for
Paris it is a new feature and people do not under-
stand it on this side the draft on beg. 1799 from
Paris cannot be accounted here at any rate unless
drawn to the order of some strong friend - therefore
in before account please to consider this account as
closed as we have not yet step forward and account
to that effect.

It is Huggins account that did not to you well for
Lee & Habscoth Mr Weston having informed us of
his inability to pay this balance we send you by
this packet the amount and request you will
collect the amount without the least delay
it will not on our side to take it & this promise to
return but you must have the certificate
keep through your hands

I remark that it so happens that when any thing
 is advantageous ^{offers} you feel withdrawn by our decisions. This
 will always be the case if you allow others to act
 on me. it is the very point we are anxious to avoid
 as we have wanted no more business for a long time
 but by some our sight we have committed to tell you so
 necessary and so. you will now consider that we
 are daily refusing to open accounts of the best description
 merely because we wish that you should be able
 to act for us to advantage under directions that we
 should give were we not rendered powerless by having
 a large sum due to us from the government, and
 the United States who may in many not unlikely
 circumstances may be more a help than a hindrance
 now it is very clear that we cannot use our paper
 while other people have it. therefore our direction
 to you are to abstain from acting. It is of our con-
 sideration that to tempt offers are made you it is
 the same in this case, and the only course is
 to push our day goods directly to Leeds.

and our East India credits to the same. I have
 but in attention to this subject paid the 6 Indian
 credits at 1000 per man you are now to give it
 to 1000 per man. I have been with the Council
 amount and by not granting credits to persons
 who have credits from others that our credits
 will always negotiate here, and within here about
 1000 per man lastly at last date got your
 advertisement and has recd. as 1000 per
 state that he has sent large funds to America
 which will come forward either in 1000 per man
 you will no doubt be that it is acceptable and
 that he has no further remittances.

R. T. B. Mitchell who we understand has died
 indebted is not more debt,

Discounting acceptance. By. has not shown any
 disposition to discount these acceptance from his
 any other House except. Rothschild & Co. per man
 drawing on at the New States have been put for
 a time to great inconvenience from being unable
 to discount them at all when drawn at 1000 per man

to the others

John Quincy writes us that the house accepting
 our things they are compelled to adopt extraordinary
 measures for covering us for our engagements. they
 therefore send us three drafts for \$1000 in New York
 Paris. and by the same days must we get from
 Rotterdam 1000 John Quincy's drafts on Theobald
 & the care of Henry Edwards Jr. now we cannot
 think of sending our letters to such a circulation
 nor do we consider our engagements secured by
 such a bill as we have no new security without
 therefore accept no more which please to notify
 them of and desire the amount to be closed.
 they are & those some due to my dear son to John
 John Brown Jr. the senior is very sorry that they
 have been dispatched from Boston but the letters
 by our ship Salem will prevent purchases at
 high prices - The senior communicates fully with us
 and altho' he has on business as considered the other
 quite able to bear it,

P. D. Foster the one of those of whom we
 are, this is not right

Under generally, is as much depressed as ever and
 the stock of sugar have greatly increased we
 are desirous of getting but it is very difficult to
 you could see lower prices except you for the whole
 and for cotton, tobacco & coffee. They may go
 very low, and you will not want to grant us
 few credits as possible. Things will not go right
 here for a long time. The Speculators are much
 depressed, supported, and there is no doubt of
 the country requiring a large import of sugar
 and. The Bank is doing all in its power to
 relieve trade, but people are so concerned that
 lower prices may be expected that few transactions
 take place. Ordinary export cotton can
 now be purchased at discount at 7 1/2% what
 costs 11 1/2% for the. The price of cotton being
 yet the demand is higher, when arrivals come

ration of the Company must rather be made the
 share of Cotton 65s per bale } larger than last year
 sugar 70 autumn, }
 coffee is just the same as last year

As to the Bank of India, you had best make every
 month for small amounts, from your stock or for some
 body to keep them here, and not that we shall
 stand out the stock to America for payment there
 else it will start you as quite out of order for
 a Bank Director to speculate in its stock

Thomas Lord who keeps his account right has
 opened a credit for his Manchester agent for £1500
 on condition 12s per month and have to withdraw

The Agricultural Bank in Ireland has stopped
 payment

Bills on France are likely to come as far as the
 bank. The Dutch paper, (the same) may be
 said of bills on Holland & Hambro' should any
 'em.

Yours truly
 J. Parry-Brotherton

Philadelphia 21st

Private

London 19th Dec 1826

Thomas Ward Esq.

Dear Sir,

I have your two duplicate of our letter of the 18th to day we have yours of the 27th Oct^r contents which we have no improvement in things here and you need not look for any until February. Our many difficulties are owing to the crippled condition of the Bank and the ordinary of the character of the Specie. If money is made plenty ^{of goods} will go out and if it is made scarce ^{of goods} will be demanded and in six months gold will begin to go on that account so that it is extremely difficult for the Directors of the Bank to determine what to do. Your idea that the Bank can make itself strong by drawing in its notes, cannot do. It would spread Bankruptcy throughout the country and put an entire stop to trade whatever the Bank may do. we are determined to draw in our balance and regret you will be very apt to cause our funds to run out, and we have great doubt if it is wise to grant credits for distant operations unless the parties will engage to remit bills that will face due.

at the moment our acceptance arrives at maturity. The
 fact probably that the balance due to us may be
 paid after a suspension of cash payments here is
 sufficiently alarming, we might lose \$250000 on
 the terms due we hope there is no danger -

Berkhead & Co we are right on this side, you had best
 grant no more credits on your side particularly
 for shipments to the United States

Pat. Denny & Co you will positively close this account
 as they have two or three other accounts on London
 it will not inconvenience them

The accounts that are to be positively closed are

Lee & Roberts

Brown & Wood

The Honble

R. W. Haigh

Craft & Stevens

Toke & Stacey

Littlefield & Shaw

Wright & Hargreaves

Pat. Denny

W. & A. of Wheelwright

W. & A. of J. & A. Smith

Taylor & Little

Manfred & Bigelow

Quincy & Co

The others having doubtless

you will do, manage as to keep

good ones enough to enable you

to keep up the rule to

allow on our correspondence, to keep our other accounts

we are quite aware that we shall lose a good deal of the dry goods business. our wish is to reduce the amt of engagement to £500/-

The Berrys or

If Berrys we granted them £30/- and the supposition that they had no other account for dry goods they have one we have valued it to £20/- and given an invoice at that or let the account go the other

Then Berrys we suppose have other accounts

A Mr Berrys. The senior stated that he would be contented with £15/- and have no other account you will find the dry goods people much more tractable than last year and we have strong hope that they may be brought to consider an enormous credit a favor -

We cannot yet make up our minds about the amount for but when depends on circumstances we are quite content to have nothing to do with it, unless your prices reach 10 Cents for good fair & then only in moderate quantities - we cannot

yet determine if things are to stand still for a time
or not. Sugar Cotton is selling at a loss of 20 3/4

Our monthly statement will give the following totals

Sugar Imports 1835. 879 millions
1836. 908 do.

Stock 1835. 216
1836. 298

Coffee Imports 1835. 205
1836. 225

Stock 1835. 92
1836. 92

Cotton Imports 1835. 1415 fm
1836. 1641 fm

Stock 1835. 327 fm
1836. 452 fm

the price in the down and during the past 2 or 3
months for a portion of the increase of stocks of
sugar. — A Bunker at Fairbairn has raised the
news of which to day has made things rather
heavier news. It is said as high as 10 1/2 for a
hundred on loan, in American stock.

Sutton that has arrived here. Very truly,
Saring Brothers & Co.

with an enormous crop of house
to be on which the market is now very active.

off by Washington

Dupl. made 24th May

London, 22 Nov. 1836

Thomas W. Ward Esq.

Dear Sir,

We refer to our letter of the 1st Inst. & further
 herewith and have now to advise you that our attitude continues
 in the same depressed state as we are no longer of any
 improvement in the (country we force) lower prices, and
 think we shall soon slide down to rates that will discourage
 the production of many articles in the place of growth.
 We wish you therefore to discourage operations as much
 as you can in all colonies particularly by waste people
 There has been a failure of a Bank at London and of
 a Mining House at Liverpool. and altho' there is an
 attempt to make matters better and the Bank is
 more liberal in its discounts, but the foreign market is
 firm again and we do not see that our money market
 can come right until a sale of the balance due for
 the United States is paid up not by a continued
 but speculation but by hard cash if we cannot get a
 million Sterling of your Gold & Silver this country can
 afford to lend the balance on good State securities

until this amount of expense is secured we cannot see how
 money matters are to get right here. & as therefore they
 not be surprised to find the Bank three months
 hence refusing to discount American Bills again
 as it is now very well understood, that a great portion
 are drawn against nothing and only served to put off
 the settlement. It is therefore desirable to stop people
 from drawing uncovers, we have already gone pretty
 far in calling off their accounts but there are some
 that yet remain. The Boston City Bank. about please
 to close as one and we have to day written to stop
 Tappan & not to operate on the 3^d of 1st with stop Remitt
 The remittances by the Bank are said to be very
 trifling. if two or three packets come in without
 increase, much inconvenience will be experienced
 by some of the American. Stores, when you shall
 get later letters from us we trust we shall get some
 large sums from our friends.

Gideon Tucker was in London in which place he does
 live & as we have no goods under our hand to sell

Edmund Stiles has arrived here with a cargo of an estate near Philadelphia which he says is worth some thousands of dollars and belongs to de Munnick himself his wish is probably to raise a loan to sell the lots. He comes from another house than Mr. T. is engaged in establishing a sugar & coffee plantation within Island of Cuba. Buy out our balance, before he arrives for future he needs.

Mathew & Co & Mr. Phipps the latter has drawn a note against you granted for leading the loan on all the the credit had expense, we have some doubt of our share except the coffee he has purchased must give considerable life.

Jameson Tamm for your information is not entitled to an opinion as to be allowed to draw except against bills of lading.

Bookend 11th } Counts for the payments to the
Maplewood }
Maplewood }

Edmund Stiles has been he wishes to be by you as you granted them. From your not full a place of growth the doing as facilities are granted to parties

including on the spot who have no other business to
attend to but speculate on copper.

We believe no one is authorized to interest us in any
shipments of cotton until you give directions about
it. I only note that his limits for advances are \$50
for good faith, our exposure here is responsible for any
difficulties in fact.

We learn from Mr. Wiggins that Mr. Lammington
got a credit from Mr. Hooper having been refused
here in London. The House in Atlanta was probably
not aware of the refusal when they made application
to the agents.

Edwards is here and will pay some thing on
account which we must be content with.

Things will come right in time, and there will
be good chances to make money but we must
not allow our correspondents to owe so long as
what has to be paid.

We are always, truly yours,

Samuel B. Hartley

The enclosed note of remittance by the last packet
was intended to interest you in propounding

of the "Hibernian"

Dupl. of "Liberator" 1. 2. 3.

Private

London 29 Nov 1836

Thomas Ward Esq
Boston

Dear Sir,

We are favored with your valued
letter of the 1st inst. we are glad to observe that your
view of the position of the leading community on your
side is on the whole favorable and that while stock
and Land speculators may feel you do not fear much
mischievous attachment. The trial will come we think after
a few months of pause in your goods market which may
be expected to follow the date of your letter.

You are right in supposing the present a good time to
take up and go on with undoubted accounts. It seems
not to strike you that it is possible to have too much
of a good thing. our letter of some time past will have
given you our ideas on these sort of accounts uncovered
accounts from which you will have seen that we
do not estimate them very highly and that we
only take a limited amount. and on our

is no
 considerations. Their ^{is no} object was in advancing money to
 correspondents at 5% when it is worth 5 1/2 to 6%. We
 that until our money met the charges which will
 not be the case for some time. excepting for dry goods houses
 a comparatively a bad business. The worst feature ^{of the account} of
 it is the character of the circumstances. half the time
 nominal drawing. There is a special objection to
 Paris accounts -

Willetts & Spring write to us that as they do not intend
 to import much they had concluded to add the credit
 you had granted them to pay their engagements to Messrs
 Allouison (Lyons) and had drawn to the order of
 their partner here we suppose at 4 months sight. shall
 they state their partner would transfer over to me & if
 this course we think could not have been contemplated
 by you and as we do not accept bills drawn from
 the 11th to 14th inst. of course we shall decline to
 accept this draft. W.D. W.H. hand drawn at 6 1/2%.

See St. Petersburg & the London has further remitted to us
 £2500. on account of this firm. Their reduction on
 draft to £2000.

Balance due if you deduct from the sum set
 against the names of our conception debts in the
 last tally sent you the amount of remittances
 by each packet you will find who are delinquents
 that should be made to remit. we enclose
 a list of the Dry goods balances up to this
 day

Bank of America is drawing on me in
 Cryan & Co.

Mr. Dorrill to whom we had granted
 \$200 credit on the supposition that they
 had no other account appearing to have
 there we have received our credit & \$200
 at which the partner on this side seemed
 a little annoyed and said he would not give
 all their business to any one House. We then
 informed him that we should work our
 account close.

Manica Gould & Co will we think go in the
 same way which we shall not regret.

Our commercial advisers give a pretty correct
account of markets which are due to increase
and likely to continue so until February,

But your prices are too high in your de-
mand when it arrives in any quantity for some
one way, it is in that position that it is not
^{difficult} to push it without losing money

Tobacco is in a bad position caution. How do they
how they deal in it.

Sugar must go very low

The corn market is firm and any shipments
to the States in the Spring will be at a high
cost,

Our money market continues in a depressed
state, there is a disposition to endeavor to talk
up the state of it and the character of the
Hoboken had done all he could do, while the
Bank is doing its best, but the real cause
of all the difficulties is to be found in the

fact that the measures of the Bank with
a view to turn the balance of trade are in-
operative as the only country indebted to
this is the United States from whence no spe-
cieties can be drawn and the balance is
suspended by the manufacture of paper, &c.
against nothing

Coffee has been more engaged further afternoon and
3000 bags for Brazil have changed hands at 15/7,
If the price should keep holders on your side
they had better ship off to cover drafts from Brazil
rather than leave us uncovered

Magonis greatness is lost on Hogland (Hogland)
Commonwealth's Caribbean — do —

When the accounts and remittances by 6 days
packet are not very satisfactory to some of our
neighbours, we enclose a list of what we received
which is as good as we could have expected.

Yours &c
Saring Brothers

Land Whitcomb & Co	12000	5300	2000	1700	
John P. Chase & Co	2000				2000
J. H. Crawford & Co	7500		4000	3000	1200
H. H. Chesbrough	10000		1000		
E. Clarke & Co	6000	6000			
J. S. Clark & Co	12181	2000	4000	2000	
Erigena Cleveland & Co	6736	1100	3500	1800	
Crafts & Co	10000		2000	8000	
H. S. Currell	7500			3000	4500
Delano & Whitney	3662	900	1200		500
J. D. Dorr & Co	21747	247	4000	12500	5000
Dorman & Rogers	27000		10500	9500	
East Port & Co	3200				3200
Lyons & Blake	4875	1400	3000	5000	
Edwards & Rogers	13200	100	5000	3400	100
Thompson & Stone	3500				3500
Wm. Sterling & Co	3000		3000		
Gr. & Seale & Co	2898		2898		
Gooden & Rogers	7000	1900	900	1200	
Total	195411	41509	66700	31000	6100

Land
Total 2000

7000
C. S. 400

1000
C. S. 100
3500

	Oct-Nov	Dec	Jan	Feb	Mar
	145411	41309	64676	56110	16436
Thierville & Moss	7500		500	4000	3000
Rev. R. Haight	10700	2200	2000	4000	2500
Thos Hunt & Co	7500		4000	1500	2000
John Kelly & Co	23500	12600	2500	3600	4850
Wm. J. Lawrence & Son	27000	2000	25000		
Samuel & Hodge	14500		4000	7500	3000
Wm. & Rabeck	8940	8940			
Arnold & Thomas	15800	3700	4400	5700	2000
Smith & Co	7670	4670	3000		
John Lee	5200	4200			1000
Lee Savage & Co	20000		18000	2000	
Littlefield & Shaw	7500	2400	2150	500	2500
Thos. Wood	5400	5300			

2500
107291000
the right
of the
company2500
10729

 356921 87319 112526 100410 36286 7600

Kelburne Green & Co	11400	1400	3000	7000	
Wm. & Colby	3000		2000	1000	
Chase & Green	3300		1700		1600
Water Johnson & Co	800	800			
J. Lane & Co	20000		8000	9000	3000

 395421 89519 127226 117410 40886 7600

	Balance	Draw	Debit	Credit	Feb	March
James Gould & Co	20300		10000	10500		
W. Currier & Co	9600		5000	4500		
Paul. Mollan & Co	4500		4500			
Enter. Denny & Co	11000	2000	3250	4500	5000	10000
Arch. Sweet & Co	11500	2000	3000	9500		
C. H. Russell & Co	49000	1000	2000	27500	11400	
Knickerbocker & Co	1200		1200			
Shaw Patterson & Co	12200		9500	2800		
Therman & Sullivan	2000	2000				
C. C. Codd	1000				1000	
Lucien Dyer & Co	14000	5000	2000	3500		
Whitwell Bond & Co	1500	1500	1000	4000		
Whitwright & Co	3111			2311	2311	
Wright & Purvis	1471	6000	471			
John Williams & Co	161994	22300	43644	69800	27500	
J. H. Hays & Co	2000	1000	1000			
Justin Bond & Co	8200	5800	1800	600		
Bayley & Smith	14600		6500	8100		

by rem
\$5000 of
deposits

186794	29100	52944	76500	27500
395424	89519	127206	117400	40886
582,215	118619	180170	195910	68386

A. J. Dwyer

Dupl. 2^d Dec^r 1836

Answer

Thomas W. Ward Esq^rLondon 1st December 1836

Sir,

We enclose duplicate of our receipts of the 24th and have now the pleasure to our receipt of your valued letters to that of the 8th inst contents of which have our careful attention and are thanked. The greater portion of the contents of your letters are have been replied to in our preceding letters. It was perhaps wrong of us to give you the disagreeable task of calling of accounts, but we think you could better do it as it would give the parties time to make other arrangements, and thus put them to no inconvenience—

When we have account to have the new York House drawn on the (Ballymena House) and we get the bills remitted to us surely people doing so should not ask credit in London. When has written an angry letter which we shall take no notice of. Of the forms named in your letter of the 8th inst as being decidedly with us, all are so and fixed with us except (Ballymena) who have an account with. By Jan^y about whom we have lately written to you. The accounts written of

as named are in fact in progress of being closed
of the next list we put out

At R Lawrence (18) as not in business so as to deal
with us.

W & T Lawrence & Co do do

St J Perrett having many accounts must
close with us or with the others

R & H Mayhew do do

Almy & Mearns do do

Lowes H^o do do

W & B Whelan & Co do do.

W & R Leavitt swap with us declined here

Jay & Little H^o to be closed

Littlefield & Shaw have too many concerns

Mundy & Aldrich to be closed Sat 9/4

Craft & Stevens & Tucker do do

Mann Gould H^o do do

Wells & Spring ask your credit to pay otherwise they
H^o by drawing at 60 days we have refused to accept
they may go away

Lee & Savage H^o to be closed

Lee & Babcock paying up closed

Cropper & Wyeth written off here

Has Hollings not opened —

Whitney —

all that you have to fear is that we have to fear is that we have
parties keep their affairs accounts those who profit most from selling
will get paid while those who are accommodating in case
of insolvency will be the great sufferers

Objections with you that all is working right for the eventual
security and advantage of trade but this does not alter
our views in regard to the lessening the amount of
our concerned business by which we think we have
constantly too large a sum due from your side &
besides the sum due the notes emitted to cover
previous engagements are not of a character to
inspire full confidence.

Camden & Amboy Rail Road Bonds. you are quite right
to refuse Mr. Bonden any advance in this if we want
any more American stock this is the place to buy
them.

Bank Stock. there are many difficulties in the way of
the Bonden plan of making Bank Stock transferrable
here the stamp duty must be waived and it would be
identifying ourselves more with the Bank than we
wish to do. they have obtained from Congress the ad-
ditional 25000 and have in every respect met our

wishes in conducting these account of late)

Backward Remitters it is pretty difficult to make up a
weekly statement of balances due and paid (p. etc.)
but we shall endeavor in future to give it to you.
Comely has remitted £800 in bills drawn on heards
taken in New Orleans, this with £5000 remitted the
previous period brings her account down to zero and
from the bills remitted we judge he has told truth in
stating to us that he used the money for his drafts on
us to take bills on New Orleans. you will have seen
that the account is right and give him to understand
what latitude he is entitled to then if he goes over it
we will protest his bills.

Talbot & Hyphant were over us £20000 in December
after crediting the sugar proceeds.

St. Raphael &c we had no suspicion that there was a private
account until you stated your belief that it was. we thought
you are justified to know what to do about closing it
wishing us to keep the account it is certainly as good
as any of the dry goods accounts, but it is after all selling
one article for 1/20 instead of 1/10 for every money we ought
not to make our sales parties to it.

Blackwell we do not enforce from him and don't draw out
from him & Blundell for example, we do not draw on 1st January

your letter is very good.

5. How you came to operate, indeed, for six or months we know not probably it was that the operation was safe in itself and as you had the bill of lading we ran the risk of the market only and had not our ground on Purchable articles.

6. The Liverpool House say they sent Bills of lading to you after a certain amount of any bills they should give you advice.

7. John Brownell's words for sugar are harmful, that his of lading is to our injury and the limits so low that we fear nothing. Mr Brown commends to us fully, he makes money by his share in operations, whatever the shippers may do and altho' he loses on sugar to the firm, we have no fears for him. They will use our money if they can, but it will be more difficult in future for them to get it.

You are correct in the supposition that in New accounts we do not admit parties having other accounts but we want no new accounts having as you will have seen too many already.

We had hoped in sending to Bryden that bill on us & upon
a doubt of it will be accepted.

We have kept steady for credits on this side only cutting
off where there has been obvious irregularity &
infidelity.

There is a rather better feeling to day in the money
market. One of the large Bank of Scotland Bank has
been hard pressed which has caused some anxiety for
several days it has now come to some arrangement
with the Bank of England, and will surmount all
difficulties, and if no new calamity happens we
shall get gradually better here but it will be by slow
degrees — and interest must remain high until
we get down to par from the 10% —

We hope you will have had some improvement
on your side and that your duties will have been
lighter and less annoying. We are quite aware that
you feel much more anxious about our interests
than we do ourselves. We are always

truly yours
James Brothers

W

Duple made 5th

379

Awad

Thomas Ward Esq^r

London 22nd Decr 1836

Dear Sir,

We are in duplicate of our receipt of the
 Cash. In consequence of the arrangement of the Life Bank
 alluded to in our letter, and an arrangement of a somewhat
 nature by another Lancashire Bank, there is a better
 feeling in the money market to day. The present currency
 is in a great degree artificial and you must not count
 on any permanent improvement here for some time to come.

There is some little inquiry for coffee at low prices —
 The arrival from Calcutta to the 23rd duty mention further
 injury to crops of Indigo, which are estimated as
 in no case to exceed 1000 and unless the weather should
 prove ^{any} unfavorable, not more than 850000 pounds would
 be produced. Dollars are lower no price has been
 made since the late arrival from South America but it
 is expected that the price will be fixed next week at
 4/10 for a 1000. The purchases for the 18th duty of
 manufactured goods are on a small scale. Charles
 who have made large shipments to America from

This I understand. By the way, I may say I should be about
 to fail with 2000 without our interest. we have expected
 the result for some months. money is so improved. therefore
 it is best to be named it we have always been so certain
 of this result that we have always refused to have any
 business with them as to prevent their drafts on us
 for other parties — Sugars have been sold at (Petersburg)
 at 27 1/2 for good whole. Roper appears to have
 done well this year and of his goods on ground etc
 will sell well. he will be a considerable gainer this year
 Rum & Sherry are in demand at 1/2

Yours

Dear Sir

Very truly yours

J. J. Beckwith

15 Bays

H. S. Rice.

L. Thomsen

} pay make them pay.

Vf

Duple made 5th

Private

London. 2 Dec 1836

Thomas Edward Esq^r

Dear Sir,

We refer to our receipt of yesterday
and have now to inform you that Mr Weston informs
that he cannot make any further payments
on account of Miss Lett Stabrook you must therefore
leave the balance about £5000 if not already
settled. This is a very heavy day in London for
payments and with the scarcity of money it is
feared that some failures of great houses may
take place. Things appear a little less cheerful
to day people are frightened at the confusion things
might have been thrown into had the Northern
and Central Exchange Banks failed. The London
and Westminster were in advance to this Bank
of 50s and it might have been compelled to stop
also.

Very truly yours

Henry Brooke

Dupl. 7th pr.

male
 Thomas W. Ward Esq^r

London. 6. 9. 1817.

(Dear Sir)

I therefore beg in respect of the P. Instⁿ
 and have now your favor of the 10th and pay due atten-
 tion to their contents, with regard to death accounts
 and those to be positively closed so as for you to our
 letter of the 12. Nov. in which we mentioned that these
 following are positively to be closed many of them
 you have already, the others please to close except
Wright & Sturges which we can manage, as to
Mr. Russell & Co besides their having another ap-
 you informed us that it was a financial operation
 which we understand to mean as those of London
 does a mode of borrowing money and having
 no relation to the purchase of goods, however not
 a safe step Russell may be we do not think
 it right to lend ourselves to that species of circulation
 you will therefore let them clearly understand that
 we decline the account. I desire from me as well
 of confidence. I am, Sir, very respectfully,
 Yours, &c.

over

wish to discontinue them but not at all for the price
for which the account appears to be correct at present.
The Drops as stated in the same paper having other
accounts must close with a profit. They keep with
us wholly they say they have made much money,
many of the dry goods houses around, as to me
it certain they have been receiving great profits
furnishings for us they have been successful had things gone
wrong, we should have suffered.

6 Hathaway St. owe us about £2500. our contribution
to come to the credit we consider this from the credit
of the Pacific System. The credit to the Pacific
for loading the Panama on the bills of Lading to our order
may result in a loss, but here the Pacific makes it
appear they had gained \$6000. by passengers and
probably the bills of Lading will come to one order for

Only, I believe as that you are rather warmly satisfied with the explanations of other individuals, particularly as you would have seen that they do not scruple to discuss you: it may be well to know, ^{however} the particulars of our discussion, in case any fresh drafts have been issued; I only, however, looked in this direction.

that he had then drawn sleep. This you say, a hour later, we are easily known what to do when we are again in this manner. For we cannot what must. It is again, I believe you and the parties, in this case we could not find any arrangement was made and from your ideas of less perfect copies of the money we think it best to accept a slightly larger amount, and then I deemed good policy to continue to accept until you had got our address. Pray for a letter to our family and let him understand that if he expects that without consulting you his drafts will be paid. London Bankers the change would have been so much injurious to William H. at the moment. That we could do no otherwise than refuse it. There would be doubt about Boston, that would have prevented our doing and also, any credit and no benefit could have resulted to sleep General number 10.

Manuscript H. we have made a change as yet but shall notify him that we shall send the account, drawn toward after the 1st of June.

Your remembrance I had on do not discuss matters between you and your former friends. I give this explanation that will

was against what we then anticipated, we do not
 look to them as to whether the parties are who concern
 them of Lawrence's share after drawing the amount you
 advanced, and why, as they are aware of our request
 to grant a credit to their partners, and therefore should
 remit to us in due time to meet their drafts above
 through parties to draw £5000, without it we are
 bound to protest such a bill and we are rather
 surprised that you have not expressed to them your
 indignation at such a proceeding, most of the bills
 in which we have made any money have been of
 similar character. You ask what we should
 be afraid of Mr. Kelly? we answer nothing as to
 security, but if Miss Kelly's have been accepted
 and circumstances arise in which by their own
 campaign they are inclined to do less we see
 no reason why they should draw on us ^{then we must} ~~as we must~~
 at a moment when the bill is immediately
 due to us for payment under the same terms of
 a moment of scarcity. You will have seen that
 we have had no difficulty in arranging with them

St. Louis, 6 Dec.

Will you have your agent send out of business for
persons who will keep but one account. And we
feel confident that we might have more than they have
to cut down their orders even lower than they have
yet given. altho' for the moment things look a little
better we wish you to continue on the same course
plan. you do well go on getting as close your agent
a few articles, of which the supply falls short of the
demand. all this will tend to a better state of
things as you remark. It is said egg farmers
draft at 6 1/2 cts. of the drawers overpay them
away to the Manufacturers of whom they purchase
but the agents cannot get them increased at
all without an additional name.

You are certainly mistaken about the state of things
in this State. It does not seem that our foreign
are changed by and what the change of terms and
the backwardness of some of our manufacturers
would justify your remark that there is no change
in the war on this side you see you much
sincerely

All ask me doubt not with me, and that business
will be done when the order is passed.

The Reputation of merchants has failed. Luckily
they want as nothing we have no any credit out for
them.

By the way, I must get hold of some of balance
you will find the amounts due on the aggregate by
and on that being glad to get them round.

Little continues, quite as have no courage yet, to act on
it and can only repeat our false advice.

Comply Ye stands debited to day for balance 106/-
to come to credit 50
due from him) £ 70/-

yourself have learned for on this of late the state of
the 40 from time to time, and have paid it right as
he has submitted as a bill in regard the 40/- sum
indorsed by J. H. Hodge. This is included in the above
don't let it get put you off again.

It is quite impossible to settle up accounts for example
Sugar accounts, the article must be viewed, the only
way is for you to take on these & return & again
to remit. In 74 of the amount of the drafts made

on us to cover the deficiency all our pecuniary affairs
 goods & bonds are in danger.

There has been a speculation ongoing for America shares
 and we have fallen at \$14. closing at \$14. 1/2. but in
 other stocks scarcely any thing done. Mark for the
 \$60 Dollars are misalated with a large stock
 the price is falling & open at \$4.00 -

Believe me very sincerely yours
 Henry Brothwell

These resolutions being our credit down to a hundred thousand
but there are others on our list that have double the
and you must remember to keep the best we don't
mind reason, below the top of. in your negotiation
you find you cannot put an end to doubt for
without it. The 10 of Henry Black (?) you will
not probably be able to return to the same but the
they take more credit than they should do. and
more than any House will deem it safe to grant
them. I think I have known some amount to
and have the same in a very many but some have
always continue to go away.

Wells Spring they are supposed to be refusing their bills
and carry them off.

Samuel & Thomas they should be greatly obliged to us
for stopping in Thomas on loan he would have got into
all transactions with the manufacturers and in all safe
more goods but for our advice which he readily accepted
the moment he understood what he was doing

Bills of lading your remarks is just that it is on
business covered by bills of lading that we have lost it
think by allowing credit houses to draw for the full
the all should not know of them even we need a

their operations. They have drawn twenty fr. 25^{cts} of a moderate cost.

The Opposition is about 1000 fr. less than from New Orleans and Cuba arriving thro' the cotton states, not being back in Britain & Germany. Loans may be complicated and Money Opposition of revolution, must probably stop.

The state of trade there can be no doubt but the high prices of the past few years have stimulated production in all parts of the world and that the coming crops of cotton, sugar, coffee & tobacco would have exceeded the wants of the world even had no money pressure been felt & had nothing happened to check consumption. But with the rise of corn throughout Europe and America & the check given to the circulation of paper by the demand for the precious metals, there can be no mistake about the downward tendency of prices, and as from the moderate stocks of some of these articles the fallen prices will not be immediate we see no way to proceed but

abstaining from operations until some fair
 marketable rates are placed there for us to do
 but little to gather up our funds to be ready to
 move when there shall be a prospect of gain
 you should advise all our friends to this course.
 You tell of the 7th November intended to the State
 of things here, calls for some remark. If money was
 scarce and kept here from the activity of trade your
 remark would be just, but trade is not only making
 the cause of the country, and is from lending too
 much which having changed the balance of trade
 against the Country, allowing an export of specie
 and a forced overvaluation of the circulating medium
 is the natural consequence. The Bank in America
 would be the source of your merchants were
 in a condition to pay up, and the system
 of drawing inconvertible of circulation were abolished
 for as bills could not be found specie would
 be shipped off, and your Bankers would be
 forced to take in their notes so that a diseased
 state of trade would be the consequence of such

a scarcity. Bank trade may cause a rise in the rate of interest and the high interest and active trade may go on together indicating an insufficient circulating medium. in that case there is no rise and no effect upon paper. England is in a sound state no doubt, but unfortunately she has been American too much money and has no other way of paying her own debts, but by calling on what she had so imprudently parted with.

Yesterday every body is applauding our steadiness, we are glad of any thing that can do us good but if it is necessary in any thing to sacrifice our independence we shall think the applause dearly bought. You will find that people will have a very high opinion of us so long as they can get every thing they want but if you refuse they will turn round on you and us.

There is a better feeling to day in money matters which will probably last a few weeks, but does not constitute a permanent.

Yours truly

J. S. Stoddard

pp. 200

Dupl. made 9th

395

Bureau,
Thomas W Ward Esq
London

London 8 Decr 1836

Dear Sir

Referring to our respects of yesterday
duplicate enclosed we have now your favor to all
and pay do attention to them content, we are glad
to observe you will carry out our views except where
you think there are obvious advantages admitting
all will go well we have no doubt but you must
not relax and suppose the worst state of money
matters will pass away very speedily we repeat
what we have before stated that we much to see
some specie from the United States before long
will get right here. You have mentioned our pressing
you to send backward our correspondents to reach up
for fear we have felt no fear as to ultimate security but
we think a settlement of balances now will be all that
will left to be done. I am much obliged to you
for the copy of your letter of the 21st inst. and
am sure it will be of great service to me.

I am sure you cannot have been ignorant of the state
 of this account our letters will have kept you informed
 in Breckinridge the state of the account is not so far
 out of the way as you suppose. The Lth on 9th
 of the Colonization was for money advanced on the
 goods of others, and altho' one year was paid for the
 instrument of the Lth 12000. & 6th for Lth 1000. they
 may have concluded to pay the amount out of
 the returns. Their present amount is now about
 Lth 6000 due some remittance having come in we suppose
 Lth 3000 more would have been remitted but for the
 fall in sugar. so that, considering the times, and the
 magnitude of the business, is not so far out of the
 way the residue of their balance is not due being
 drafts drawn for Balance Manila sugar but
 they should permit us as well as they can to send
 The Express to London would only make a good
 loss for the freight. I shall leave along talking to
 you. I am, and recommend this your friend
 Wm. L. Garrison

Sept 18 1860 received from H. H. H. 100 \$ the day money they

and \$1000 only.

Mills & Spring have again drawn \$2000 at 60 days to
pay to ~~the~~ ^{the} Bank of ^{the} which of course with that before
Shalcha & Bagrow over \$10000 there will be about \$5000
to come next spring when the sugars are sold he should
therefore have \$10000

Sales & Co have received \$6000 for sugar from Peterburg
E. C. Bates is square

Hedges & Warren will be deficient on account of the
fall in sugar. you shall have a statement in our
month these are pretty much all we have pending and
we believe they are all good.

John Reed & Co are all right

Geo. Knight & Co we protect and we judge accurately
and shall make an exact statement of what is
pending and if we find it is far out shall let
you know.

It is very true that you recommend your keeping a
person to watch the state of our accounts and we do
it but we cannot expect persons as delinquent as to
be actually fraudulent and then necessarily some steps

in the detailed statement near a month of
the state of our accounts, and a list of circumstances by
each, that will give you an insight of the state of
things here.

Amos & Thomas have not returned

W. B. Jones owes \$2965 from what we have to deduct
\$1965 of this sum \$1000 is in the hands of Parker & Lewis
that balance has been reported to you I on the 14th inst
last was again on the 30 March of this year when on
this the fact is not in your not being advised of it
we are aware of the difficulties you have to keep Brotherton
against you but you should take a straight forward course
nevertheless it is displeased, but it is so we are bound
in this case to do it —

The complexion of the money market is not quite
so favorable as last month. The impression is that
there is something wrong in the American market
Wine & spirits, and sugar & coffee are a shade higher
at Antwerp, other articles continue flat and better
prices. The price for Peterburg & Rhine accept
reported \$1.10 at Antwerp. Kind regards
to your brotherly

Private

Thomas Steward Esq
Reader

London 10 Dec 1736

Referring to our reports of y^e. 8 we now make
Statement of accounts showing the amount
due

to a Document	274 60
January	278 57s
February	119 7s
March	44 2s
April	74 2s
May	15 1s
June	1 7s

Together 1.426.635. on some of the Year

where goods to come to the credit but to in great
opinion on some Paper & some of Playhouse we
have some stock and the last being put forward
we cannot make any remarks on the various
accounts (which we will do by next packet)
but you will be able judge when you are informed
is necessary and we recommend that subject to

your best attention not doubting you will have already
made a way to provide. There is no change
for the better here.

Mr. Russell & Co have more than one account and
should be allowed to open the account on the spot
that they had no other as we told they have two
others but an account before of you from they have
others make no scruple to close it at once

We are truly yours

Samuel Brotherton

State of John Bondy's account

Dr. 500.000	debt property on loan and interest
Cr. 400.000	1600 Water, bottom L.B. — 40000
100000	Capital at Paris before — 2000
21300	905. Charles Haydon — 2000
80700	166. M. de La Roche — 2000
6000	
<u>74700</u>	Loan on Paris to come to credit of that sum

£30000. are drafts for my son Jan 21 July
drafts of J Thompson & not for him & they
mostly draw but sometimes perhaps should not
have been repaid & credit now

There is another 70 £ yearly. of Dorothy. for £10000 her
draft on as sent we passed to Charles. they were not
appear until July made a April

London 10 Dec 1836
A. H. H.

270

[illegible]

	Annals 1807	1808	1809	1810	1811	1812	1813	1814	1815	1816	1817	1818	1819	1820	1821	1822	1823	1824	1825	1826	1827	1828	1829	1830	1831	1832	1833	1834	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	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	1861	1862	1863	1864	1865	1866
J. J. Carter			2500			
Edw. J. Sullivan	2200	4200	1050			1500
Edw. J. Sullivan				500	5550	2000
Edw. J. Sullivan					150	
Edw. J. Sullivan				500		
Edw. J. Sullivan	2000				3000	2400
Edw. J. Sullivan		2500		3600	200	500
Edw. J. Sullivan		3000	2000	4000		4500
Edw. J. Sullivan	1500	3000	7000			
Edw. J. Sullivan	2500	4000	1700			
Edw. J. Sullivan	600					
Edw. J. Sullivan			3000	4500		
Edw. J. Sullivan	2400	500	3000			500
Edw. J. Sullivan	1300					
Edw. J. Sullivan	900	750				700
Edw. J. Sullivan		500	3500	600		
Edw. J. Sullivan	1000	5100				
Edw. J. Sullivan	16000	1500	5400	3500	2400	3900
Edw. J. Sullivan		2000	1000			
Edw. J. Sullivan	1800					
Edw. J. Sullivan	4000	300	1200	900		
Edw. J. Sullivan	2100	3600				
Edw. J. Sullivan	200			700		
Edw. J. Sullivan	360					
Edw. J. Sullivan		400	700	200		
Edw. J. Sullivan		100	500			
Edw. J. Sullivan	2500					
Edw. J. Sullivan	1400	3000	500			3000
Edw. J. Sullivan			1000			
Edw. J. Sullivan	700					
Edw. J. Sullivan	1100					
Edw. J. Sullivan	1500					
Edw. J. Sullivan	900				2500	6800
Edw. J. Sullivan	6500		800			
Edw. J. Sullivan	2000					
Edw. J. Sullivan	900	900	4200			500

	1850	1851	1852	1853	1854	1855
Best Case	1500	1500	1500	1500	1500	1500
Schuy	1500	1500	1500	1500	1500	1500
Kennett & Co	1200	900	900	900	900	900
W. H. N. W. H. N. W. H. N.	1250	1250	1250	1250	1250	1250
W. H. N. W. H. N. W. H. N.	2200	3500	4200	4200	4200	4200
W. H. N. W. H. N. W. H. N.	2700	2700	2700	2700	2700	2700
C. O. & C. H. N. W. H. N.	700	900	4000	200	120	120
W. H. N. W. H. N. W. H. N.	150	150	150	150	150	150
W. H. N. W. H. N. W. H. N.	1400	1400	1400	1400	1400	1400
W. H. N. W. H. N. W. H. N.	40	40	40	40	40	40
W. H. N. W. H. N. W. H. N.	450	450	450	450	450	450
W. H. N. W. H. N. W. H. N.	12000	13000	13000	13000	13000	13000
W. H. N. W. H. N. W. H. N.	800	800	800	800	800	800
W. H. N. W. H. N. W. H. N.	2600	6000	2700	3300	3300	3300
W. H. N. W. H. N. W. H. N.	700	700	700	700	700	700
W. H. N. W. H. N. W. H. N.	6500	6500	6500	6500	6500	6500
W. H. N. W. H. N. W. H. N.	400	400	400	400	400	400
W. H. N. W. H. N. W. H. N.	2000	2000	2000	2000	2000	2000
W. H. N. W. H. N. W. H. N.	1500	1500	1500	1500	1500	1500
W. H. N. W. H. N. W. H. N.	1300	1300	1300	1300	1300	1300
W. H. N. W. H. N. W. H. N.	4000	4000	4000	4000	4000	4000
W. H. N. W. H. N. W. H. N.	2300	2300	2300	2300	2300	2300
W. H. N. W. H. N. W. H. N.	1500	1500	1500	1500	1500	1500
W. H. N. W. H. N. W. H. N.	500	500	500	500	500	500
W. H. N. W. H. N. W. H. N.	8700	2700	800	1300	1300	1300
W. H. N. W. H. N. W. H. N.	10500	10500	10500	10500	10500	10500
W. H. N. W. H. N. W. H. N.	3000	3000	3000	3000	3000	3000
W. H. N. W. H. N. W. H. N.	300	4000	12300	5000	5000	5000
W. H. N. W. H. N. W. H. N.	500	500	500	500	500	500

	credit	Debit	Jan 4	Feb 4	Mar	April
Henry Lee	3500	500			950	4000
Wm Bradford	1800			1200		
Jacob Daland			300			
Wm Brewster			1500			
Davis & Brooks	8000					
Hagan & Haines	3800					
W. J. Lee	4200			1000		
John Sargent		200	1000			
Elmer & Co	6400					
Edwards & Howard		4300	3500		2000	
Wm & McLaughlin	1300					
Wm & S. D. Hooper	4000	750	1000			
W. J. Lee	700	3500	1900	1000		
W. J. Lee	3000	350	2300			700
Mathias & Green	2400					
W. J. Lee				2000		
W. J. Lee	20000	250	2300			
Erasmus Chandler & Co	800	3000	2000			
J. W. Kelly & Co	7000	1900	3500	4900		
Smith & Thomas	3700	4400	5700	2000		
W. Foster & Sons			52000	3800		
W. J. Lee	3700		800			
W. J. Lee		800	3000			
Wm & Co	3000					
Luc Sargent & Co			15000	2000		
W. J. Lee	5000					
W. J. Lee	300	3500	6100			
W. J. Lee						500
Oliver & Co	3400	15000				
Wm & Co		500	4000	3000		
Charles & Haines		1000				
W. J. Lee						

	Jan	Feb	Mar	Apr	May	June
Produce	196550	12750	198500	16200	21690	39120
Wm. H. H. H.				500		
Thos. Hunt & Co.		1000	1500	2000		
Edw. H. H. H.			4700			
James H. H. H.			15000			
Robt. H. H. H.			5000	2500		
James H. H. H.	1200		400	500		150
W. H. H. H.	150					
Wm. H. H. H.	350					
Edw. H. H. H.	3000					
W. H. H. H.	1500					
James H. H. H.	700	3000				
Wm. H. H. H.		1000				
Edw. H. H. H.	700					
Thos. H. H. H.	150					
Wm. H. H. H.					3500	
Edw. H. H. H.	700					
W. H. H. H.		750				
W. H. H. H.	700					
Wm. H. H. H.			4700			
W. H. H. H.	400		5000			
W. H. H. H.	2200					
W. H. H. H.	100				500	
W. H. H. H.			8000			
W. H. H. H.	1100					
W. H. H. H.	200					
Bank of Am.	17200		15000			
Bank City Bank	2300		5000			
Am. S. S. Bank	1500					
Am. S. S. Bank	44700	37400	6500	13300		
	278590	104900	203500	25000	25490	29300

Private

Thomas. Wilson & Co. Esqrs.

London 12th Decr 1796

Dear Sir,

Wrote to our friends of the last and have to day received yours of the 28th December contents noted.

As I find we shall stop these operations as soon as sufficient time has elapsed to allow them to make different arrangements.

Bank of England you do not appear to fully understand our monetary system. The Bank can do no such operations as you suppose as Exchequer Bills bear a separate interest & if the Bank proceeds will and take in its notes before they have taken in 5th part of their interest the interest of money would rise out of doors ^{so high that} the Exchequer bills would no longer circulate. The Bank therefore cannot right itself except by forcing those countries to pay that are and

It also happens that the United States is the only
 country among, if the Congress stay and after ten
 and five we shall be in a worse state of things here
 in the spring. However we only look to ourselves
 and we work our constitutions, scrupulously following
 in every later enormous vision, but the life is ours
 if we are wrong.

We note what 1876 are doing, and also 1877. These operations
 are no doubt profitable but it would be starting no far
 for more profitable for a ^{man} ~~man~~ to abstain from doing that
 until it could come borrowing here. I think we are
 quite ready in money matters, having no large deposit
 with them, by Spanish merchants, during the civil war
 in Spain.

Remembering you say that you do not see that you can
 prevent people smuggling into 1876. By & by so. we do
 not but we think the time is coming when all the
 about credit drafts will be put on and to some
 least regulate the character of transactions, more letters
 to the parties it will be a rule with as influence

411

to notify those who are hindered and improving you at the same
time, I write to let you from an unpleasant duty

Bro. How has written to us regarding the Mr. Henry a credit
of £1000. you were probably indulged to know
that this credit is obtained to make funds to
pay 999 and has nothing to do with goods or
his account, therefore he is bound to comply with it.

John How the other was wanted to pay for goods and not
being able to negotiate on 999, on how allowed him
to draw for £1000—

May divine from you with a very anxiety about long
business in consequence of refusing to entertain applications
of people for credits, you will know soon that we are
not desirous of having business unless we can have
it on our terms. If our rules drive away business, we
shall not part with it with regret. We don't feel
that we are likely to lose now, but we are perfectly
convinced that whatever that appears as concerned on
so we are assured can only be secure during a period
of rising prices and general prosperity. The down fall
period of Commerce has begun, and better days

Supper Tobacco. The price must all be considered
as falling articles, and will continue to be until prices
get so low as to discourage production & increase con-
sumption. The high prices of thread may where
are against other goods. Indigo & Starch appear
to be the only articles likely to maintain their
ground.

We are greatly glad that you have closed
Ch Russell & Taylor Little 100 & Craft Store
we should not be surprised if the facts could
be got at, that these firms have all their
four offices in London.

Common quality Tea is selling here at about 50%
less and we are not sure that this is not the best
place to buy, next year for America.

Enclosed is a list of remittances by the Union Pacific

Yours truly
Samuel Brothman

Private
 Thomas Howard Esq.
 Dear Sir,

London 14 Dec 1836,

I refer to our respects of yesterday
 and now proceed to remark on the list of balances

J. E. Anson £600. we have property for £300.

D. Bangs - 2000. This ought to have been remitted some ago

but Captn is here and likely to do well with his printing Gun.

Sam Low some goods here

Chas Hall some sugar

Ed Lander has paid £50 and must be hit about another year

W. Lawrence & Son as we did not comment the plan of

their coming as by fresh drafts we are a out in

Cash & drawn £27000.

Elijah Long seems a little tight his age is now and we
 have written him a civil letter.

Let H. B. Smith you must collect,

Howard & Sonny. covered by goods

At Lawrence - Goodson holds an open H. of

Henry Hall some of the merchandise £2500 nothing on this
 side to match,

Bank of Pennsylvania. Shorted

Edward Hunt should credit the balance

Bank City Hunt promise to cover

own family in our last statement,

R. R. Tucker has remitted £2000 of the 10/6
 P. S. Sprague has got out by an open credit granted
 by you to M. H. Warner used in Brazil
 Stephen White, the old balance so often mentioned
 L. O. Parker do
 H. C. New. do

M. Stephen has sold other Saba 10,000. They have
 directed Genl. Balfour 40 to remit this on
 arrival of the Waverly from Mexico. This vessel
 has lost her Captain and may never come for-
 ward to deliver the ship had to remit—

The other accounts explain themselves. There is no
 new feature in our money market nothing
 that would induce us in the least to relax
 our restrictive system. Indeed I think you
 will hear that our neighbours are drawing in
 rather more than we are. We are glad that
 we have no cotton coming forward, as we are
 convinced shippers of this and sugar must be
 running all the year, unless there should be
 a sudden fall to very low rates. The sugar

in the 18th May Bank have determined to close
 Part 5th of 1862 have been sold at 90.

Will you see Jackson Barr 16th & 18th Barr 16th
 and explain our rules of a single account in London
 and if you cannot arrange to keep the accounts
 with us please to close them. we suppose to stop
 at £25,000 is as much as they should ask. keep
 only one account, but the latter have very splendid
 ideas, and have no doubt made money by over-
 trading. tho' without when they get their bills on-
 in a settled they may find they have not quite so
 much capital as they now suppose. personally
 we believe them but we would not depart from
 our rule, to produce either account we are quite
 aware that you will say it is a pity to lose
 such good accounts, we are however satisfied our
 course is the right one, and beg you to inform
 our rule. We do not think it important to our
 respectability to have a house drawing cases in
 common with three or four other London Houses
 that depend almost on the right in the end and

so that have quite as much business as we want.
 The sending the Colosseum to Europe was a most
 good move. And if you cannot find any others
 to pay up or shut, be in velvet. Port is here and
 we think we can have a good deal from him and
 can pay on his second many things, that will be
 thro' him conveyed to Goddard &c. that will
 give them a different view of drawing & freedom &
 and the advantages of the state & as we are glad
 to observe Port's health is good.

We are very truly yours,
 Henry M. Thoreau

Enclosed is a fresh copy of the list of balances
 we observe there are several large accounts
 not included we shall therefore make one easily
 correct as to names and have the names and colour
 printed, with blank columns to fill up

	received	Dec	Jan	Feb	March	April
J. & Carter			2500			
Robt & Willison	2200	4200	1050			1500
Lillipold & Shaw				300	5350	2000
Lat Donaldson					150	
Callott & Staker				500		
J. C. Mason	2000				5000	2000
Am. Baptist		2500		5000	200	500
Wm. Clark & Son		3000	2000	4000		4500
Robt. & Son	1500	3000	700			
Wm. Whitcomb & Co	2500	4000	1700			
J. & C. Mason	600					
Wm. C. Mason			3000	4000		
Wm. C. Mason	2400	500	200			500
Wm. C. Mason	1500					
Wm. C. Mason	900	750				700
Wm. C. Mason		500	3500	600		
Wm. C. Mason	1000	500				
Wm. C. Mason	15000	1500	2400	5000	2400	2900
Wm. C. Mason		2000	1000			
Wm. C. Mason	1500					
Wm. C. Mason	4000	500	1200	900		
Wm. C. Mason	2100	2600				
Wm. C. Mason	700			700		
Wm. C. Mason	500					
Wm. C. Mason		400	700	200		
Wm. C. Mason		100	500			
Wm. C. Mason	2500					
Wm. C. Mason	1400	3000	300			5000
Wm. C. Mason			1000			
Wm. C. Mason	700					
Wm. C. Mason	1100					
Wm. C. Mason	1500					
Wm. C. Mason	900				2500	6500
Wm. C. Mason	1500		800			
Wm. C. Mason	2000					
Wm. C. Mason	900	900	4000			3000
Wm. C. Mason	26500	33950	39350	19000	15650	26500

	Original	Dec	Jan	Feb	March	April
Robert Owen	108330	77,500	85,500	45,500	18,500	35,500
Thomas Lee	3500	500			900	2100
Wm. B. Lee	1100			1200		
Wm. B. Lee			300			
Wm. B. Lee			1500			
Wm. B. Lee	5000					
Wm. B. Lee	3400			1000		
Wm. B. Lee	4200					
Wm. B. Lee		200	1000			
Wm. B. Lee	6400					
Wm. B. Lee		4000	3500		2000	
Wm. B. Lee	1500					
Wm. B. Lee	4000	700	1000			
Wm. B. Lee	700	5500	1900	1000		
Wm. B. Lee	3000	350	2300			700
Wm. B. Lee	2400					
Wm. B. Lee				2000		
Wm. B. Lee	20000	250	2300			
Wm. B. Lee	500	3000	2000			
Wm. B. Lee	7000	1900	2500	4900		
Wm. B. Lee	5700	4400	5700	2000		
Wm. B. Lee			52000	3500		
Wm. B. Lee	5700		500			
Wm. B. Lee		800	3000			
Wm. B. Lee	3000					
Wm. B. Lee			15000	2000		
Wm. B. Lee	3000					
Wm. B. Lee	300	3500	1400			
Wm. B. Lee						500
Wm. B. Lee	3400	15000				
Wm. B. Lee		500	4000	5000		
Wm. B. Lee		1000				
Wm. B. Lee	108330	77,500	85,500	45,500	18,500	35,500

[illegible]

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
A. B. Tucker	10800	600	400	500			500					
M. & C. Caridge		4700					4200	2000				
L. H. Barker		4200	275		600							
V. Reed	2000											
W. & C. Caridge	7000	3000	9000									
J. H. Barker	3600											
A. B. Tucker					400							
L. H. Barker	2600	4000			300							
A. B. Tucker							4000					
J. H. Barker	14000											
W. & C. Caridge		14000	2500									
J. H. Barker	9000		400	2500								
J. H. Barker	5000											
C. B. Tucker		6500										
A. B. Tucker	14000	5500										
J. H. Barker	6000	2500	3500				2000					
A. B. Tucker	550	750										
J. H. Barker	3500	200		700								
A. B. Tucker	1200											
J. H. Barker			600	500								
A. B. Tucker	1800	3700	200									
J. H. Barker				1700								
A. B. Tucker		3000					6000					
J. H. Barker	11750	500										
A. B. Tucker	400											
J. H. Barker	1900	3000	5500	3000								
A. B. Tucker			1000	900	250		1900	3000				
J. H. Barker		1500	100		2000							
A. B. Tucker	900											
J. H. Barker							2000					

P.
 Thomas Edward Esq^r London 11th Dec 1836.
 Sir

We have only time to own receipt
 of your favor by the 26th Dec. packet. contents of
 which shall have our attention.

Concerning the draft for the cottonseed from Perry
 and from a letter from the North British in the 26th
 1836 has stated that this company allowed them to
 to persons, incurred a long time and paid so often
 to his convenience.

Quantities of payments we have accepted about
 £1000 for their honor of bills refused by 1836 then
 bills are drawn for sum of 1000 for 1836 and
 the when against our are accepted to 1836.

As to the draft, you must get the balance
 from New York to New London as you would have
 been cannot pay.

As to the draft, you must get the balance
 from New York to New London as you would have
 been cannot pay.

6. Hathaway 11th. to bring the transactions of
the Emperor's army out of the 2^d. they were
more or less. the difference between the
drafts and puncturing on the 2^d. is 2700
while the balance due us on the whole 2^d.
is only 2200 so that we must come about
5000.

Mr. Fleming (Huntington) has paid us
£100. 11th. of R. H. and is put down noted what
should be noted accordingly.

The transactions to day are few, some
particulars for 11th. 12th. 13th. 14th. 15th. 16th.
We supp^d. 16th. of 11th. 12th. 13th. 14th. 15th. 16th.
by Reverend Thomas

We have nothing to enclose at
present, as to remarks on our balance
of 11th. 12th. 13th. 14th. 15th. 16th.

We are Rem^d.

Wm. 11th. 12th. 13th. 14th. 15th. 16th.
17th. 18th. 19th. 20th. 21th. 22th. 23th. 24th. 25th. 26th. 27th. 28th. 29th. 30th.

Duple made 17thPrivate.London 16th Dec 1836Thomas Howard Esq^r

Dear Sir,

The detention of the packet enables
 us to hand you copy of our respect^{ful} Memorial
 and we conform our private & confidential note in
 regard to 999. We have no 'change' to notice in
 any thing the money market apparently easier
 is really in no better state, and altho' there has
 been more demand for Cotton at Liverpool we
 cannot take it as any indication of a permanent
 improvement in the article, but the manufacturers
 must buy to a certain extent to keep their mills
 going and as they have bought but little of
 late it may be expected that they will now take
 their regular quantity and as for some time
 sugar has probably been at low price for the
 moment - as has Coffee. Indigo is firm but

Yours

are few transactions in any thing, nor can it be
expected that much can be done until March.

You are aware that we have an account
with Bidwell, & Goodard, and by Henry Cummings
done done & Co and by J. Lane & Co

of Paris their accounts are objectionable, because
of the manner of their drawing, and we should
gladly be without them, but that they are
good as can be but are incorrect drawing from
Paris by freight, is not understood and it is not
known the Paris forms depend entirely on the
remittance from America and have heavy expen-
-ments, while the property of these forms is in
America. We should then sort of business
belong to Paris Bankers and not to those
of London. Please to talk with the parties
and endeavor to have these Paris drawings
made with as little inconvenience as possible.

to the parties but positively put an end to them
 you will find that we are quite right in our view
 of these matters. We are now satisfied that
 we were right in requesting you to close C & R
 all together. They are probably adding to the
 -hard. the discovery that we daily make is
 to see just any one in regard to the increased
 -risk, business -

(We are)

Very truly yours,

Jas. Brothman

Bank Shares, in small parcels have been
 done at \$25.00

p. 100

Dublin, 1st Phila. via Portsmouth 23rd

Private

Thomas W. Ward Esq^r London 23rd Dec 1856,

Dear Sir

We refer to our receipt of the 16th
and have now to our receipt of your valued favor of the
of the 29th November contents of which we carefully acknowledge
in remembrance of the list of names

the list which we consider for the most part of the
and the amount larger than we could have expected
in appearance here

with the committee with others and in death you
have taken all precautions to secure the
transmission of the same to the

same date of the receipt is now dated and is a small
part of the list of names that can be made in the
of any, much better and more to the point of the
and the list of names is now dated and is a small
part of the list of names that can be made in the

which the great difficulty to get it into a compass more
in accordance with the times. It is probable that

your merchants will be left inclined to opt out on
their part in the transaction, but credits in most
of our correspondence will be found in the

I think the longer year ends to be very desirable. The
 the amount even should be greatly reduced.
 We cannot think with you that the business is very
 compact, but we agree that it is exceedingly so.
 In regard to remittances you mention that you have
 not been willing to pay much. We cannot understand
 and this, if we had supposed you would not have
 at once applied to such as Greenleaf and have
 told them to remit at once we should have
 written them to that effect and we have often
 thought it would save you much unpleasant business
 if we were regularly to notify our correspondents
 whenever a remittance was given you about, of three months
 to we have no scruple whatever to ask people
 to remit. If it offends them that is not our fault.
 Things are coming to that point when you will
 find it less easy to get rid of a delaying correspondent
 than you imagine. By comparing the cost of remittance
 with the remittance, by Post Office, you
 will find that both has been done in the way
 of remittance so far. By goods accounts that

have ought to claim more than 1000 are only

Lane Lumsden Esq

London & elsewhere

J. W. Kelly Esq

Waltham Cross Esq

Wright & Sturges, and one or two others, of any others
pretend to any agreement to delay they are deceiving you

We require that you cut off Buxton Esq. they have 1000 with
999 more have no doubt with one or two other trustees

where they
had best remain?

Mr. Lumsden Esq

John Buxton Esq have a number of accounts before
written about 1000 they will consent to confirm
themselves to us the 1000 had best be closed

We have 1000 more in the account and have
two accounts. the credit we grant is probably as
much as they deserve if you can arrange for
this and the whole account let it be done but
otherwise close it

Lambert & Co. in have notified the partners

how much to pay 1000 1000 1000

1000 1000 1000 1000 1000 1000 1000 1000 1000 1000

Particulars to close, as they have other accounts
 otherwise could not be already satisfied
 How I can do it about nothing pending
 I cannot & hope have two accounts at least and
 the Credit together amount to double their capital
 we only opened this credit at their agents request
 for our operation say \$2000 for 4000. The New York
 Office by last Packet open a further credit of \$1000
 if it would be for the purpose of the first
 except have been advised we shall only comply
 with this credit, in part, as Barrows & W. H. H.
 have only present at \$500 for \$1000
 please to communicate with A. & R. to whom
 we have written at above. The ^{substance} is not desired
 We find many firms in New York are carrying
 on a circulation Phelps, & C. for Phelps, Barrows
 are largely in this business, ^{and} we will do our
 utmost object to their operations and to the
 hope if it is not discontinued.
 Since Order of? do not want
 Barrows & W. H. H. as before stated to you

27th March 1840

Mr Clappell & Co Clappell & Co. it is a shame
that such paper should be taken to even us
it is only a promising note. We hear that
Mr Thomas has accepted some bills here in
the name of his firm we can bind him
against doing so and probably he had
done so only to a small extent, but they
should be made to run up as fast as
they can we have no doubt they are all
right but ^{they} do not understand finance
very well and hardly know what is proper.

Enclosed is a list of remittances by last
packet, by which you will observe they
are ~~more~~ considering the amount due
and we are no reason to look for an answer
until you have a change in money
matters on your side. You think we
shall

be abundantly supplied by the end of the year
 you do not take into consideration that an
 almost total stop to sales of goods took
 place the beginning of September and what
 little we do sell must be on credit of
 34. But this change in the mode of doing
 business in the results of the money paper
 and the sale of American stocks are almost
 null! Our engagements however fall due and
 money certainly while those who should
 remit delay how you can suppose we can
 come in to much funds we cannot do so
 however we think our engagements are com-
 paratively low in a month for this and by August
 we shall get our money back. You must
 give up the idea of my improving here
 until you can make considerable shipment
 of goods from the United States in this

pass by now, we see the worst of things,
it is true, then may be more money and then the
may be fewer sales, but I think that proves the
depression in times, and prices will rise.

Collier of your Office would these sales, there is
no saying to what point it may fall before
the end of next year, we should be quite satisfied
not to trust at all of the present, that
we may only have 1450p. then, at any rate
to another advance, at the rate of 10 Cents, for
good fair, provided we have full power to sell
in circulation, you may give orders to that
effect, but you will keep in mind that sales
of cotton are now only made on credit and
the buyers take a much larger capital
to conduct the business while the stocks
are greatly increased. But believe that it
will be found at the end of the year that
our stocks will have increased 150p. @ 100p.
bales and that there will have been no

increase of our consumption during this year in Great
 Britain. You will observe by our monthly state-
 ment of stocks that we have 100,000 tons of sugar
 in Europe more than last year, with the promise
 of large crops every year, an increased demand
 for India and to 270,000 lbs. more, notwithstanding
 this article is therefore much in the same
 position as Cotton and liable to go below the
 cost of production and we can only hedge by
 not doing it and in granting credits to be
 used for sugar, do so only with a ^{low} limit as
 to cost and then let the drafts be for 40
 and 45. Still of having to our own in a
 case where the parties are not quite beyond
 the reach of our debt. Yellow Wax and Sugar
 now sells at 22/6 and 22/6 as inequality from what for right
 and insurance are to be deducted whether in no
 demand they might not sell. —

Will you call on Howard & Son and say the

for our work that they only value on us
for 2/3rd the market price of any articles they
may ship and that they should send us the
Bill of Lading that confirms it or could refer
parties in the Continent to remit the bill &c
now it is a long time before we can get the funds
in.

The Northern & Central Banks of England (as I think)
of Manchester the fate of which has been hanging
over our money market for some time, it seems
must close its concerns. The Board of England
will assist them to do so with as little in-
convenience to the public as possible. It may
however cause much confusion at Manchester
Mr. Stile is one of the Directors. They send
they have £700,000 bills on the United States which
they have taken of their Customers and that
they have sent out an agent to collect them.

sums which may be due from some of our
correspondents:

If the Cotton crop comes forward
but slowly, there will be a scarcity of bales, —
unless remittances are deferred to later than
drawn on demand. It will appear to come
from all quarters, and on numerous accounts
and those who have drawn uncovers will
find a difficulty in covering, as we announced
that the Liverpool Houses will not go largely
into Cotton until your prices fall 2 or 3 p. p. d.
Monday advice to M^{rs} Dept. gave a fall in
Cotton of 25 p. p. d. for Candy or P. p. d. with
a prospect of a further decline the supplies
being large

(Dear)

Respect

Very truly yours,

Samuel Brothers

Wm. Hamilton

439

Dupl. 31st of England

Private

Wm. Hamilton

Thomas W Ward Esq London. 30th Dec 1836

Dear Sir,

I refer to our reports of the 1st but
and have now to inform you that the prevailing
east wind has prevented any arrivals from the west
ward and a heavy fall of snow having blocked up
the roads, we have not during the past week received
our regular advices from the continent so that
very little is doing in goods. a letter from Havana
to 19th Nov. reached us to day via Lancy by this we
are happy to learn that sugars had fallen to
7 1/2 Rs for spotted old, and we look for a
heavy fall on cotton on your side of the prospects
continue favorable for a large crop at 8 @ 15 Cents
in the range of qualities. I will be safe to say for
good fair. 14 Cents and fair. 12 Cents for Louisiana
in Alabama & Tennessee which now sells at Liverpool
at 6 1/2 @ 10 equal to 10 @ 16 Cents each it may be safe

to pay. 10 @ 12 cents ^{per lb} for good fair, and to advance generally on a plane better of far quality lower price. We are aware that these prices are far below the last quotations from your side, but we look for a fall as in sugar and it will be fortunate if it take place soon as it is much better that the planter see than that the merchant suffer however it may be we are contented to stand still until prices do fall. There is nothing of impatience in the character of our money market as we see nothing that can make us deterred that you should delay in the execution of our instructions as previously given. The removal of the packets for a fortnight may cause serious inconvenience here to some parties and should be the same if they should not bring heavy rates. The Bank has not augmented its stock of Gold and with payment of the coming dividends and the reimbursement of about 2 1/2 millions

of East India stock, there will be a large account
 of paper out in L^{on}, so that a curtailment of
 discounts & sales of Exchequer bills must again
 be resorted to. we doubt if we have seen the worst
 yet on this side, and are determined to keep
 our doors prepared for whatever may happen —
 Coffee is better supported than other articles the
 stock being moderate, the coming surplus here
 will be large and we have no competition in
 the article —

Annexum Stocks, not only a lifting demand at all times
 joins

James Kerr & Co having an other account in London
 will you notify them that by contract they must
 close with us, we shall notify the merchants
 parties concerned

Seven 10⁰ an cny in 18000 due about the 1st of Jan^y
 at Manchester & Co. he shall be able to pay soon
 or nearly so, it is not doubt, that it will
 be found to show that the list cannot be put
 on

At the phendolls, we mentioned in a former letter

that these parties have provided for themselves, as

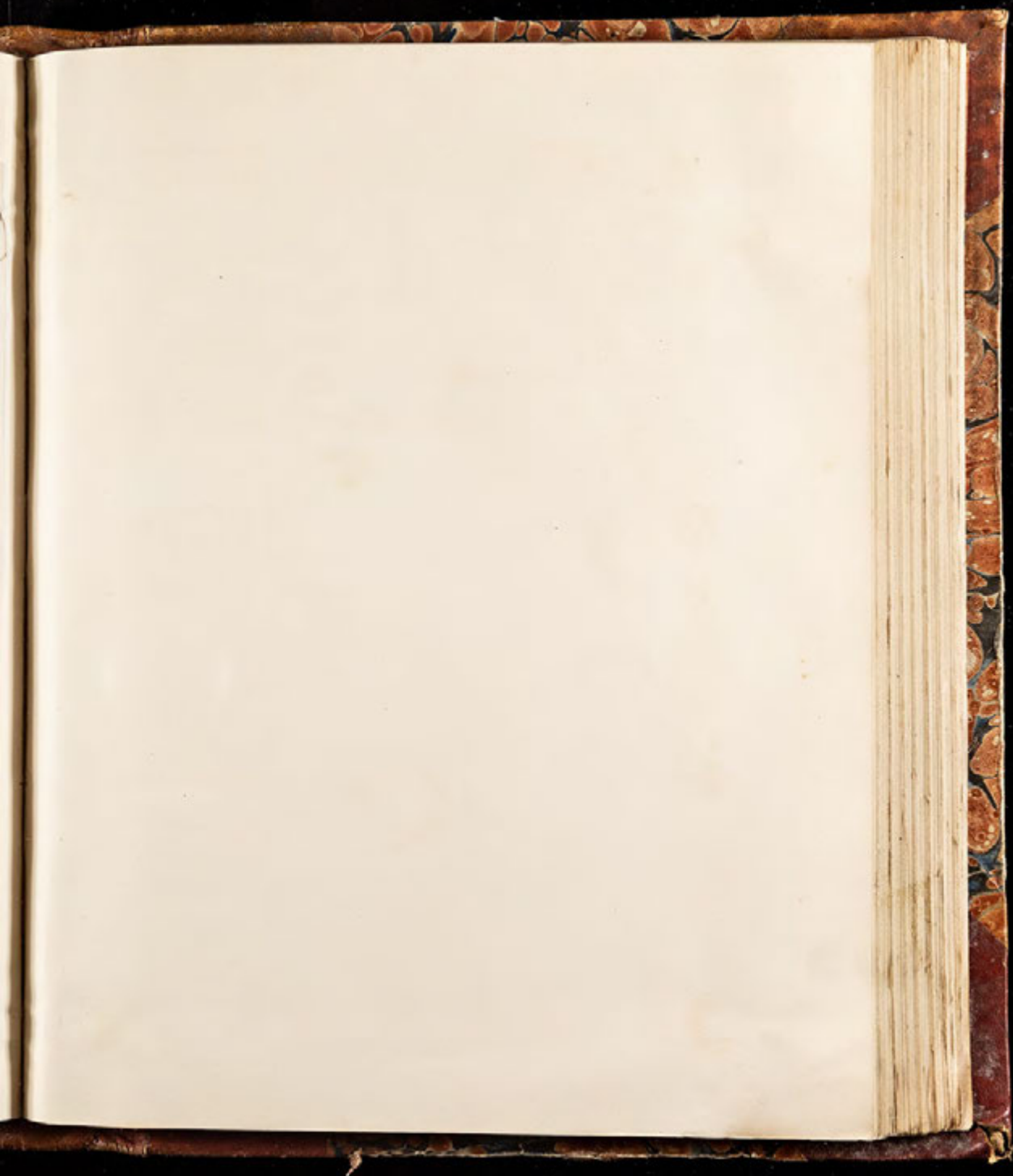
£10,000 due some time since from the Cargo of the
 twenty which they expect to arrive about the
 time from Mocha at Guaya. Advertis from Mocha
 on Monday state that the cholera was raging
 at Mocha and that the Capt or Super cargo
 of the twenty and part of the crew were
 dead. We therefore with the £10,000 remitted
 from your side.

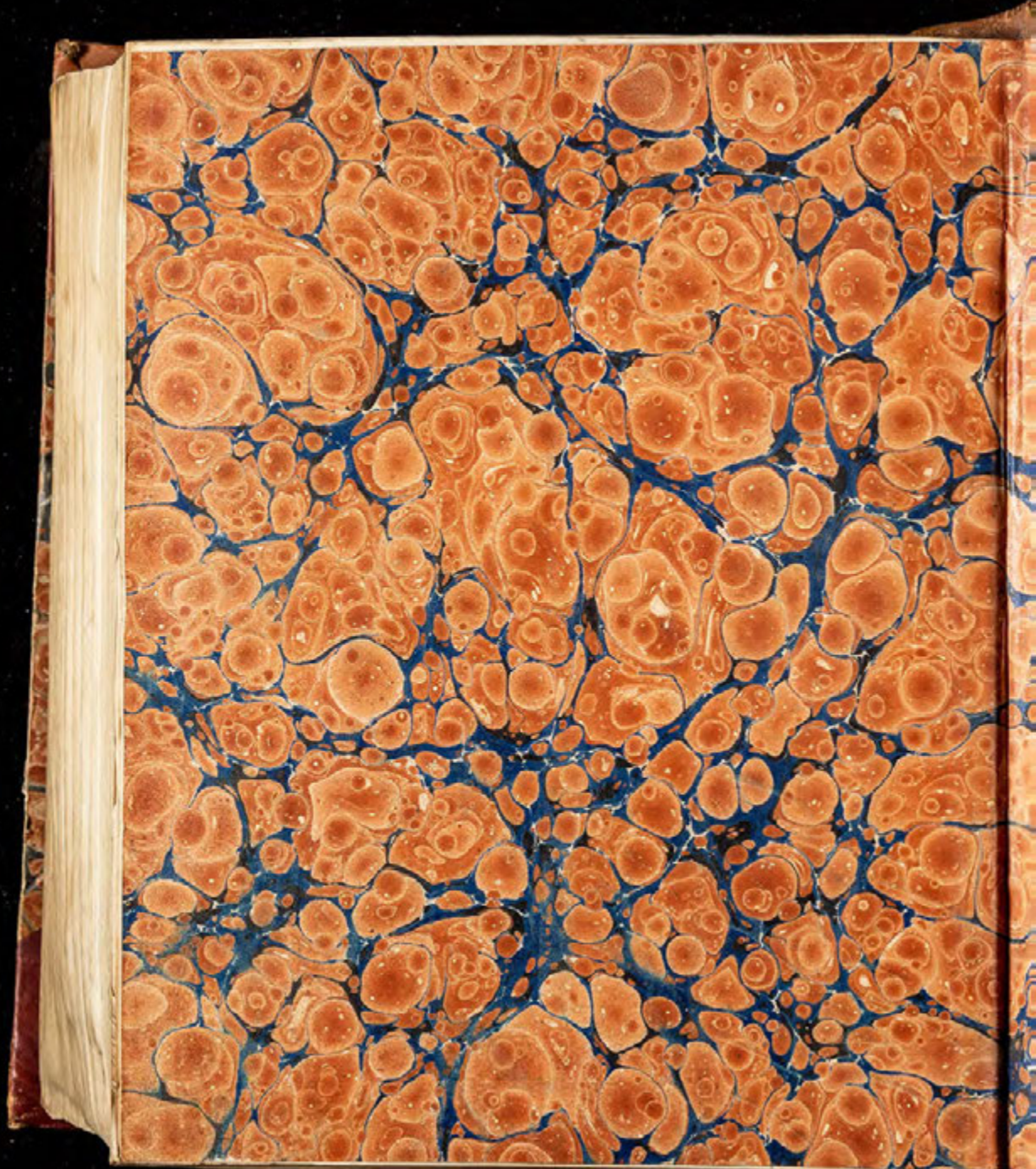
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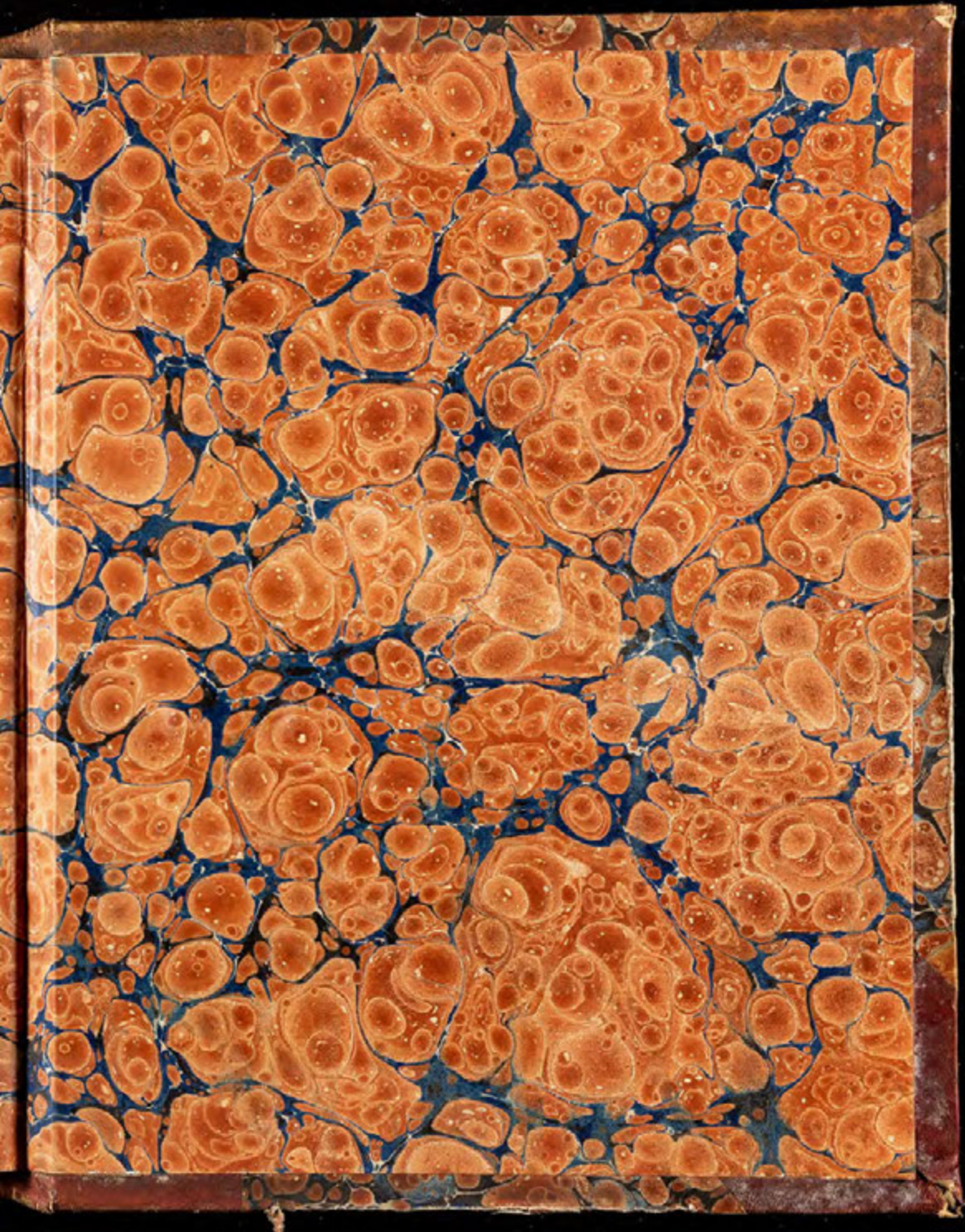
Dear Sir,

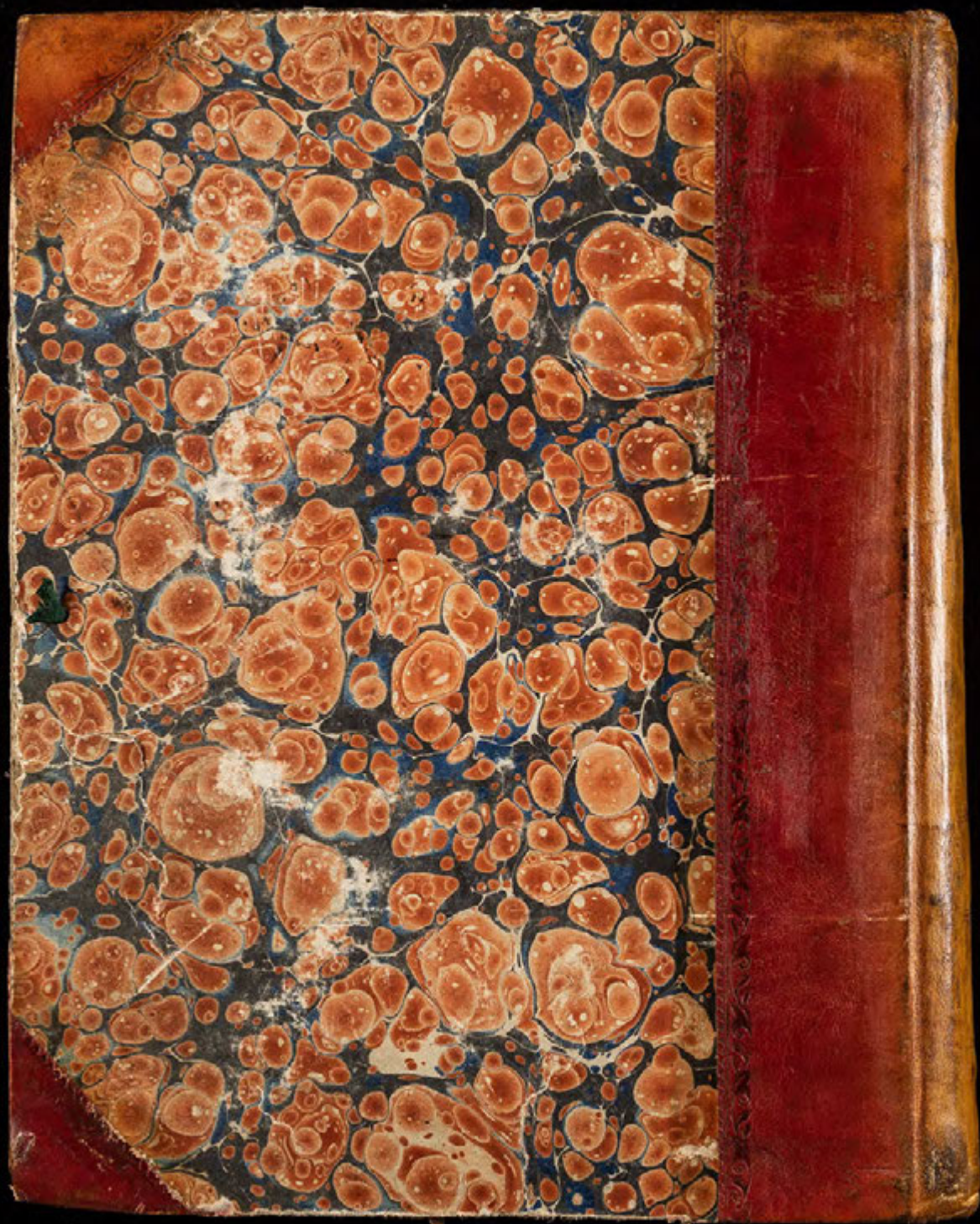
Very truly yours

J. R. Smith









PRIVATE

LETTERS

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JAN. 1856

T. W. W.