

Oxford Church, Phil^a
Jan. 10 '77

My Dear Mr [sic] Swarr,

When in town yesterday I called at the Office where the business in City Loan is transacted & also at Drexel's & Co's. At each place I was informed that yr [sic] presence was not indispensable, but that if you shd [sic] not be here your name must appear, duly signed by yourself, on the Power of Attorney wh [sic] I shall enclose in this; & of course the Certificates held by you must be forwarded in some safe way. My opinion & wish however is, that you would, if possible, come down, & in person, with me, attend to this business, if the ~~change~~ proposed change of securities is made. In the opinion of Mr [sic] Drexel it shd [sic] not be made; at least, he thinks it not well to purchase currency sixes, as they are now selling at from 122 to 122 ¼, (as you will see by a Mem. [sic] he gave me, & wh [sic] I enclose) He seemed to think it wd [sic] be a curious operation to sell at 112 or 113, & buy at 122. I don't think he thinks well of selling & buying the 4 1/2s. He seemed to think Mr [sic] Johnston could not know how high the currency sixes were. If however Mrs [sic] Johnston continues to wish the proposed sale & purchases made, I am willing that she shd [sic] be gratified; provided that they can be made without injustice to our Trust, & without our laying ourselves open to responsibility for losses wh [sic] may occur from them. I think for our protection, it wd [sic] be well to get from Mrs [sic] Johnston, a request in her own handwriting a request for the proposed sale & purchase. And perhaps if you would write to her, informing her of Drexel's opinion as to the currency sixes, she wd [sic] write requesting, ~~th~~ either that no change shd [should] be made in the securities, or that, if there is, some of the other Govt [sic] securities ~~shd~~ might be purchased I wd [sic] therefore suggest yr [sic] writing to her on the subject.

Please, let me know what yr [sic] decision on the subject may be, & if you conclude to come down, (as I trust you will, in case Mrs [sic] still continues to wish the change made,) on what day & at what place in town, I may expect to find you.

Very Truly,
Yrs etc,
E Y Buchanan

H B Swarr Esq.

Do you, or do you not, think it necessary that we shd [sic] have ~~address~~ requests in writing directly from Mrs [sic] Johnston herself, before making changes in her investments?

mss1995_624_1877_EY_Buchanan_to_HB_Swarr



LancasterHistory