

Lancaster, June 8th 1869

Henry E. Johnston, Esq.

My dear Sir,

Under the pressure of professional duties, I hasten to answer your letter on the subject of the investments for Mrs [sic]Johnstons [sic] Trust, as I am extremely anxious to have the Legatees, enjoy the benefits of their respective shares at the earliest possible day.

In consultation with Mr [sic] North, as before stated, I will ask the Court for an order of investment, which they will only permit an order to be made in the securities enumerated by our law regulating trusts investments. I observe that Mrs [sic] Johnston has selected out of the enumerated securities Pa State Loan & Philadelphia City Loans, but fails to designate what particular State Loans. As to the City loans I will of course order the purchase of the tax-exempt noted in the letter of Drexell & Co unless advised to the contrary.

I presume we could in this as in all other trusts where the Testator does not direct the kind of investment, invest without order of Court, but in so doing we would place ourselves outside of the protection given to Trustees who invest under the law & directions of the Court. As stated to you when at Wheatland, a large part of the balance as per account, is not cash in our hands, having from time to time, advanced Legatees on account, in addition to which we have charges ourselves as cash all of the purchase money of the Chester Cny [sic] farm of which [?] is on judgment, we have also included in our accounts a number of mortgages & judgments held by the decedent. These we shall for the present retain for our testamentary wards – our purpose and desire has been to give the heirs of the Ex President [sic], the largest possible amount of their interest in his Estate, at the earliest possible date.

I regret that you were unable to make your expected visit here on the 5th inst, and trust you may not have been prevented by the condition of Mrs [sic] Johnstons [sic] health.

Presenting my kind regards to her.

Very truly

Yours

H. B. Swarr

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