

Rev. G. J. Tillotson

Sept. 17. 1844.

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Brooklyn Sept 17th 1844.

Br- Phelps.

I rec^d a few days since a letter from the Cashier of the Merchants Bank, stating that 5000 new shares of stock are to be created & issued, at par to the former stockholders; 1 share to every 4 now in possession. Thus I can have 2 if I wish, by claiming & paying for the same, on or before the 1st of Oct. I do not know what is the present reputation of the Bank; I have seen no account of sale of stock of late; tho' if I mistake not, it has been considerably above par. The last semi-annual div^d, or 2, have been only at the rate of 5 per cent per annum, instead of 7%. I would also like to know whether they still have a large surplus as they formerly had. My impression is that I had better take the 2 shares offered, & have the forthcoming div^d, of probably 24 or 28 dolls. applied towards that object, & not ~~sent~~ forwarded to me. I should like to have you make some inquiries respecting the state of the Bank, ^{of Geo. Pelham, or Stephen Bower, the stock broker.} & prospects of the same, to present amount of surplus, & write me; & also state whether you wish to pay any thing towards your note at present. I am ^{not} anxious that you should, unless you altogether prefer it. I can easily raise the amount here to make the payment of about 175 at the Merchants Bank. With love to your Mother, I am yours faithfully G. J. Tillotson

