

Transcription

"The Panick has destroyed business"

Balto. 17th Decbr 1860

Mr B. F. Gravely

Leatherwood
Henry County
Va.

Dear Sir

This morning, we recd. yours of the 10th inst.—You were fortunate in getting the exchange, as by waiting a few days longer you would have been obliged to pay a high premium—The 15 ³/₄ boxes "J. Thomas" Viz. have been recd.—

Were we to force sales of Tobacco, now, it would scarcely bring half as much as it did in Octbr—The Panick has destroyed business & until a settlement is effected of the existing difficulties, we can see no prospect for its revival. Some despair of the Union—The writer regards the present aspect of political matters as more unpromising than they have, heretofore, been, but he cannot think otherwise than that some adjustment will be effected—You are the only one of our correspondents on whom we have called for remittances & we do so on you not only because we have been most liberal to you, but also by reason of our having more confidence in your judgement & discretion, as well as your disposition to serve us.

One cause of the present high rate of exchange in Va., & probably the chief cause, is that the banks are obliged to remit to N. York to pay the interest on the state bonds due 1st Jany—

After that time, it will probably be lower both on N. York & Balto.—Our payments in Jany. are large—We, therefore, request that you will draw on us for \$2000.00 at 4 mos. from 28th Decbr & \$2000.00 at 4 mos. from 5th Jany.—Get these drafts discounted, & remit to us the proceeds about the 5th to 6th Jany in exchange on Balto. or N. York, if the latter can be had at a difference of not ~~over~~ more than two pr ct. above Balto. exchange.

Meantime let us hear from you—

Dont buy any leaf Tobacco before spring—We think by holding off, you will have a chance of buying very low—No commission houses can accept until there is a renewal of demand & many manufrs, we think, will have to quit

We do not think of advancing this winter

Yours Truly
JOHN P. PLEASANTS & SONS

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