

\$4800. Gilchrist has demanded his bills. *I told him I was ready to pay in specie, but commenced paying Wiswall, he presenting his bills first.* Gilchrist has resolved not to wait, and returns in the stage.

B. F. B.

The letter from Mr. Olcott, referred to above, was dated "Mechanics' and Farmers' Bank, June 21, 1819," and informed President Butler, that they had sent for redemption, \$5300 of W. and W. bills, by Mr. Gilchrist, to whom they expected that every facility would be given. Mr. Olcott says—"You are probably aware of the determination of the Banks in this city to take no drafts from country banks, on the city of New York. \* \* \* \* \* Our object is to prevent country banks from placing funds in N. Y. to speculate on their own depreciated paper. That they do operate in this way, we have good reason to suspect; otherwise why do they place funds at so great a distance from the *only spot where they PRETEND TO REDEEM*, or give specie value, to their bills."

#### CHAPTER IV.

*Ways and Means continued—How to get a Puff from a Young Patroon—Meaning of Tons and Loads—The President's Puff—Paying in Sixpences—Coffers full—Holding up—"Let the Public wait"—Paying in Chancery suits—Threatening a Debtor—Taking care of the Bank—"Fair and proper calls"—Clinton "Raving Mad"—Paying "in a slow way"—Mr. Butler's humanity.*

[Favored by Caleb Baker, Esq.,]

SANDY HILL, June 29th, 1819.

Jesse Hoyt, Esq., 111 State street, Albany.

DEAR HOYT,—The enclosed will show you how the "world wags." One of those persons that I told to wait until their turns came, was THE YOUNG PATROON, who had 4 or \$500 taken for rents due his father.

If you know him—as I believe you do—I wish you would FALL IN WITH HIM, and ask his opinion—I know it will be favorable, although I did not pay him, because he sat within my counter, and read the papers, AND DRANK WINE WITH ME FOR TWO OR THREE HOURS BEFORE THE BANK CLOSED, and saw every man who had come from a distance, or was poor and needy, paid in specie without a moment's delay.

Now, if his opinion is friendly, I dare say it will pass current, AND BE A LEGAL TENDER in your DUTCH metropolis, and it would answer for CIRCULATION, &c. Let me hear how every thing goes—and what is said and done at Albany.

Yours truly,

B. F. BUTLER.

Seal and send the enclosed after reading it. If the loan with Baird was concluded, and you expect the specie on Thursday, you may perhaps ask Caleb Baker to stay for it. If not, tell him there will not be A LOAD until next week. HE AND EVERY BODY ELSE thinks I have TONS OF IT on the way.

[Per Mr. L. Clark.]

SANDY HILL, July 1, 1819.

Jesse Hoyt, Esq., Albany.

DEAR SIR,—The enclosed you will send by the first boat, after reading it, &c.

I send you 25 TIMES. You see how boldly we come out. I have deliberated long before I ventured it—but, as it's a part of my "budget of ways and means," have at length concluded to run the hazard.

If the specie for Schuyler's note could be obtained, you could send it by the bearer.

Send the papers on Saturday. Tell me what you think of my bulletin.

Yours truly,

B. F. BUTLER.

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