

## The Saint Andrews Standard

### IMPORTANT MERCANTILE LETTER.

We invite the attention of all our readers who wish to understand the character of the commercial transactions between this Country and Great Britain, to the Letter from a highly intelligent "American Merchant," who is practically acquainted with the important subjects of which the treatise. The plans he suggests for carrying on the exchanges between this country and England are new, and well worthy of attention. What is said of the enormous amount of American business now transacted by a few English houses, also true, as for example, the house of T. Wilson & Co., has had no less a consignment from the United States than \$9,000 bales of cotton! The Bank of the United States provides for its destruction by the wise government that is ever tending to our currency, carried on in the most perfect manner, the exchanges between all parts of the United States. Why cannot this Bank, now, with other State Banks, extend the former admirable system over the Atlantic, and embrace Liverpool and London, as it once embraced St. Louis, and New Orleans, for Liverpool is but little further from New York than St. Louis or New Orleans!

*Correspondent of the New York Express.*

London, Sept. 14, 1836.

The recent extraordinary course of the Bank of England, will without doubt attract the attention of every Mercantile House in the United States, and draw attention and alarm. A blow has been dealt at the London Houses which do business with America, and why and wherefore the selection of them for a proscription, no man can tell. This being a subject so important, however, I must beg the use of your columns for a few suggestions to the merchants of the United States. But before I go further, I must insert the remark, that this is a subject which does not interest the merchant alone, but one intimately connected with, and directly affecting the great agricultural and manufacturing interest of our country. I have reason to know, that no less than four of the Banking Houses who were prostrated by the Bank of England, have written to their correspondents in different parts of England, who are accustomed to execute orders for British Manufactures for the American markets; and have requested them to withdraw their usual facilities heretofore granted to the American importing houses. I also know that these same London houses have withdrawn several of the credits they had granted to the Banks and the Merchants of our country, and that they have also cautioned the shippers of cotton to be very circumspect in their drafts against shipments. They have also written the most disengaging letters to all parties for whom they hold American securities in the form of State Stocks, Bank Stocks, and other sound and solid securities. Thus you see the blow hits at merchant, planter, and our great plans of internal improvement, cutting a wide swath as it were, in all our operations. The effects of all this will not be felt in America for some time, but I believe the whole movement has been made in error, I shall endeavour to prove that the sooner these London houses follow the example of the Bank of England, in *undoing* what they have done, the better will it be for all parties.

The object, that the London Banking Houses have in view, in adopting the course they have taken, is to discourage the shipments of British manufactures, and thereby to cause a reduction in the price of our Cotton, from a diminished demand for the manufactured article. They discourage facilities to the merchants and shippers of cotton, that it may accumulate in our ports, and at all events to retard its shipment sufficiently long, to destroy the balance of trade which might otherwise be against England, and render it necessary to take her gold to equalize the account.

The course pursued by the Directors of the Bank of England in their proscription of the American Bills of Exchange, was the result of mature deliberation, and I cannot but think that it was intended to read a lesson of advice to the American merchants and planters. Can we mistake the purpose of this advice? It seems to me that it distinctly intimates that there are eight London houses who enjoy the confidence of the African people, and who are the recipients of their commercial transactions, in a larger degree than good policy and sound judgment would justify. The remark is fairly made, and the feeling will and must prevail, that the commerce of this great country is too much under the control of a particular set of individuals. In truth, it is obvious that the Directors of the Bank of England consider it unsafe or unwise at least to take all the paper that is pressed upon them with the names of these eight houses. Now if it be untrue for the Bank to discount their paper for the amount offered, it follows of course that it is equally untrue for our merchants and planters to entrust them with the amount of property for which these bills are drawn. It seems to me a singular anomaly, that with such power as we really possess over our produce, that it should mainly centre in some seven or eight London houses, and that this great commercial community should be dependent upon a small party of private individuals who pursue *their own interest*, totally regardless of ours, if it should clash with their own.

Such being the state of things, some power must be brought forward capable of securing the commercial community against such disastrous consequences as might ensue if the Bank of England should ever adopt as a system the rule of action recently pursued for a week only. This power of equilibrating the exchanges I think exists with the Bank of England and the Joint Stock Banks in all the large manufacturing cities of Great Britain;

and if they were to come forward and unite in establishing a system of exchange business upon this country, and publicly make known that they were ready to purchase all the good bills of exchange that might be offered by large and wealthy merchants or manufacturers drawn against merchandise shipped from England to America, and remit these bills themselves to the Bank of the United States or our State Banks in different parts of our country, or to our leading and wealthy merchants, who would collect and bills of exchange and hold the proceeds subject to the order of those who resented them, the remedy for existing difficulties would be complete. In this manner one half of the present business transacted by the London houses would be removed and placed where it legitimately belongs. The London houses now have the business of immense imports and exports, and hence the immense magnitude of their paper in the London Market.

Why is there not so this day an exchange business doing in London upon New York equal in amount to that negotiated in New York on London? There is no great difference in the amount of our produce sent to England and that of their grain sent to America. We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America. We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

Why is there not so this day an exchange business doing in London upon New York equal in amount to that negotiated in New York on London?

There is no great difference in the amount of our produce sent to England and that of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.

We give them credit on all our produce shipped to their market of at least three to four months, as we draw bills at sixty days after sight, which bills are never presented until a few days before the arrival of our produce to England and there of their grain sent to America.</p