

In last low ship Cabot

Mr William Miller

Canton, China

New York Aug 7, 1834.

My dear Willie

I have already written you twice by this opportunity, but the delay in the sailing of the Cabot enables me to acknowledge yours of March 12 per the London which arrived last night. I will do the best I can for you with the teas and silk articles. I have advised you before that the market for Canton goods had been rather flat - it is now improving. Send you an additional paper or two which you will perceive notices the improvement. The teas of the New London with the silks of that and some other vessels were kept back - they have been brought forward by auction and it is said with rather better success. The owners of the teas of the New London however would not sell but a heart being confident that prices will be better in the fall - I have my little doubt of it myself. The times have grown vastly easier in spite of the Bank of the United States and its misprisions, aided by the rascally jesses, all of whom as you may have seen by the newspapers did their best last winter to ruin the local banks and by exciting a tremendous panic almost annihilated banking. All this was done with the hope of forcing Congress and the Administration to renew the Charter of the Bank - but the old General had too much nerve for them and he will see them out - they have now changed their tune and are disposed to effect their purpose by swaying and wheedling. You see Willie, I am against the Bank. I always have been. I view it as a monopoly, as one

feature of its charter is that Congress shall not incorporate another during its continuance. I therefore think it a monopoly. The Constitution expressly prohibits monopolies. Wiser heads than mine however have pronounced it constitutional. chiefly I believe because they thought it necessary and expedient. But thank heaven we will have the liberty of judging for ourselves yet acquiesce in the principle that in our country the majority must govern. But I am scrambling Willie and you will begin to think that I am steeped deeper than even in Politics. Not so. I am growing too old and too deaf to take an active part. Still I read and judge. I have seen enough of late years to satisfy me that a great moral institution like the Bank of the U.S. is a dangerous concern whether in the hands of the government or in opposition to it.

I am very sorry that that you had not time to have written a longer letter. Some little account of the qualities of the tea would have been very acceptable for you know that I am no tea drinker but your shipment may make me one yet; who knows? Indeed we all are anxious for some little account of your movements and some of the incidents occurring in Canton. Any thing from that strange and distant country would possess interest. But the few words stating that you were "in excellent health" is worth a volume of incidents. I pray heaven most fervently that it may continue; and it will my dear Willie if you are but careful & temperate in all things.

I observe by the invoice of the teas that the "Peco" and "Pouchong" are changed at Canton. the Pouchong at 50. and the "Peco" (a new name to me) at 100. This I presume to be extra fine - if these be the actual prices or cost of the teas I fear you will make a loss by them for if you refer to the papers and prices current which I have sent you, you will see that prices are quoted and sales have actually been made here at lower rates. It is not good policy to involve goods at high prices. That is, to pay duty by "old valuation" for the duty being on the invoice price, the higher the price the greater the cost. It is of little consequence however as to teas on the duty here. Teas has been for pounds, and at present nothing. Not worth such goods but on these I believe the duty is much reduced. The price current no doubt has the rates. I repeat however that I will see what I can do for you with this lot. As Edgar and Theodore both write to you they will give you better accounts of themselves and of the wedding than I can do. Edgar with his sister and your sister Sarah, arrived on Tuesday to dinner expected. They will probably go to West Point on Saturday, that is Edgar, his wife and his sister; thence after a few days to the home state House at Ball's and thence to Lancaster the last of the next week by which time their cottage will be ready for them. It is probable that your sister Catherine and Sarah will join them there soon after.

I hope you will have a chance of seeing Capt. Bowdoin and of deriving some useful information from him. I was in hopes that he would have returned the call you made Barker & Co. made on him just after his arrival and regret very much that he did not for independent of the wish to be more intimate for his own sake, we were anxious of it on your account. This wedding affair has occupied so much of late or we should have made further attempt at intimacy, though it was his place to have returned our call. Letters from Huntington say that your Aunt P. & little sisters are well. I am my dear Willie your friend, J. M. Smith.

Mr. William Living
care of Messrs Russell & Co

In fav. Capt Low.
Ship Cabot

Canton
China

Shanghai August 7 1854
New York
March 1855