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SIDE ONE

distinction between the two Cases – It is supposed the monies paid Mr Chester during his minority ought to have been paid and of the Interest of the Money in the funds – and not to have charged himself with Interest on those Sums from the time he received them – On a further examination of the Interest Account it would appear Mr Chester has charged Interest on the Interest received for the Money in the funds as this is the Case perhaps there is a propriety in allowing Interest on the Sums he received – But it is to be added is this the very Calculation the Interest to be a precedent – and is the same method to be followed for all the monies received for Stevensons 1/3 of the debts due in this Country? –

It is supposed the nature of Mr Chesters claim against Stevenson is very different from Merchantile transactions between Merchants – It was the whole of his fortune which he received from his father – and ought to have been paid him when he arrived at age – Thirty years have now passed and the whole has not as yet been received – therefore it cannot be thought just that the Monies received in small sums 15 years ago should carry Interest and at the same time no part of them applied to the discharge of Interest due on the principal ~~and the time~~ It is supposed this debt ought to be viewed in the light of a bond and as the Monies were received to be first applied to the Interest and what remained (if any) to discharge of the principal – His a well known fact that the principal of a bond may be discharged in a certain time by only paying the Interest provided the money received is not applied to discharge of Interest but Interest charged on Interest and which is to be an offset against the principal –

Mr Chesters estate is particularly situated some years ago he rec.d Goods from Mr Randolph of Bristol who made and ~~carried~~ kept an account Current and between are Interest Account and the balance of Interest due from Mr Chester – he charged in the Account Current

The following Statement and observations are thought to be necessary to be added to Mr Chesters Statement of his Claim against the Estate of William Stevenson Bankrupt and from thence to form some opinion of what would be the proper Method for Mr Chester as administratrix to settle the Accounts with Daniel Chester assignee of William Stevenson – and likewise in what manner they are to be given in to the Orphans fund –

Daniel Chester the Elder died and left three Children (two Sons & a daughter) minors and likewise appointed his Wife ~~administratrix~~ Executrix who also dies and leaves William Stevenson (her Son) her Executor – by which means the fortunes of his two brothers & Sister who were still minors came into his hands and under his direction and management – which consisted chiefly of money in the English funds –

In 1769 William Stevenson and James Chester entered into Trade and in Partnership as may be seen by the Articles of Agreement – James Chesters proportion of Bank Stock and Horses and Stables were to be sold out and placed in Trade as part of his Stock – Mr Chester being in this Country did suppose these Sums of Money were placed to his Credit in the books of William Stevenson & Co which was the firm of the house in Bristol –

In 1769 Stevenson & Chester entered in Partnership with William Randolph under the Firm of Stevenson Randolph & Chester – and Mr Chester ~~state~~ remaining in this Country was still impressed with the Idea that his Monies were applied to his Credit in the books of this new Partnership which existed until March 1776 when it was dissolved

In the year 1777 William Stevenson became a Bankrupt –

In the year 1780 Mr James Chester went to Bristol and in August 1781 finally settled with William