Philadelphia July 5th 1833

Dear Sir

I saw Mr Ellicot at Baltimore who repeated that interest on deposites in the Union Bank ceases on notification of intent to draw. But he says that they will not stop the interest on a mere transfer in the Bank – the transfer of the whole deposite may be made by indorsing over the certificate – or on returning the original certificate new ones will be issued for portions of the deposite as desired – This is the information you wished.

I must confess this Baltimore plan appears to me a poor concern. Until the explanation I could not conceive how any one could afford to pay 5/100 on deposites – but if the money is to be 90 days in Bank without interest, the interest is really only at the rate of 3.75 pr ct – not counting the odd days – I have preference therefore of 5/100 is scarcely justifiable – at least an expectation is held out which must mislead persons not accustomed to stock transactions. I will write to Balto to learn whether the deposites in the Bank of Maryland are on the same footing, I did not understand it so. At all events the Court should be apprised of the facts

Yours with great regard

B. Lewis Jr

Col Tilghman

To
John Tilghman Esq.
Centreville
Queen Anne Co
Maryland

Paid

Phila
July 5
1833