Washington July 26th 1842

Dear Sir

I was detained in Va longer than I expected & on my arrival here rec.d your note of 23rd July

If we can procure for Mr Erwin (or for either of us with the power to appoint an agent) the control & collection of judgements against the Bank of the United States for any considerable amount, I think it perfectly feasible to collect the debt & to make for ourselves a handsome sum of money, over & above any commission we may receive for collection. By the law of Louisiana the assignments by the Bank, of assets in that state, are not worth a straw against attaching creditors, & Erwin knows so much about the affairs of the Bank that he thinks he can collect a million if he has the judgements. And in collections against a Bank whose transactions are so multifarious & complicated, the opportunity for speculation, with but little capital or risk, is very great under the management of such a man as Erwin, who has the information, the capital, & the sagacity to manage the business in a way to secure every dollar of the debt, & at the same time to make it a splendid operation for us.

He has already secured judgements sent him amounting to $250.000 for which service the parties interested with him, are to receive 10 per cent & all expenses, & will besides, make at least $100.000

If persons holding judgements against the Bank of the U. S. remain quiet untill the Bank is wound up, they will lose every dollar. While we (through Erwin) can collect every dollar for them, if they do not put it off too long. If under these circumstances you would like to engage in the business. I should be glad to meet

1545

A. T. Thrumber
July 26, 1842
Received July 30 –
Endorsed Aug. 1 –
that I would meet him in Washington Saturday next the 6th Aug. &c
Md & Land
Frederick Cons

John Lee Esq.r
Petersville

CITY O.D. JUL 27 WASHINGTON

MdHS 1974 [1474-1545]