

Taken
 9-12-69

95
 95
 95

260

US	10
Sea	32
Pr Cl	24
FA	18
	84

to China - rare!

LUT

Boston Saty 10th 1860 -

Mr J. Howard Nichols

Dear Sir - I wrote you
last week a letter which will probably reach
you at the same time with this.

But little has transpired in the Tea market.
Hampden & Co had a sale of inferior Blacks - which brought
some two cents lower prices for the King Yongs than
had been ruling - The advices which you will have
from this side at this time will not be generally
encouraging. It appears however that the stock of Old
Tea is very insignificant - I find you are extricated
of press - with the exception of the "Fairy" new cargo. not
yet offered - there are almost none - Gunpowders are
very scarce & for some reason the early departures
from Shanghai have very few Teas of this description.
You however are in a better ^{position} than we are to make
extricate & conjectures of the result of the business
of the approaching season - It depends on the question
of supplies - If there are not excessive the business
will be good - But there be a prospect of the
arrival of an undue quantity - the article may
be heavy for two or three months to come - Still
it then appears that we are not to have a great
overstock, there will be a rally without doubt
for I anticipate no check to the trade of this
country for a considerable time to come -
When this reaches you, the season will be
so far advanced that you will have good

opportunity to form a judgment - from gr. knowledge
of the extent of shipments - of what course the Trade
will take in this country - & yr. action will be
regulated accordingly - It is my Expectation - to send
you by next Overland - another Credit - perhaps for
£7,000 - or £8,000 - & if the Accounts continue to come
to you unfavorably from this country - you may have
a good chance for investment - I never pondered the
subject of Advances to Chinamen - of which you have
so fully written - & have come to the conclusion that
it is better not to have any large amount of my property
in China so situated as to be at any time, out of
yr. complete & direct control - & altho the security in
advancing may be evasive - it would be difficult
for me at this distance to feel that it was so -
& I also apprehend that the Established houses wd.
have advantages in such operations from being able
to overlook more closely the action of the Chinamen
than you cd do - not being stationary in any one
place - not however that I wd restrict ^{you} in the
Exercise of your judgment - if you thought it best
to adventure thus to the extent of £³⁰⁰⁰ 3000. or £⁵⁰⁰⁰ 5000.

I fear that if I thus risked a much larger
sum - my apprehensions - altho they might be
unreasonable - wd be an offer to considerable profit.

While there is nothing in the present aspect
of the regular China Trade for 1860. to lead to the

Expectation of much profit or the reverse - there are
Circumstances, which (the chances of Gain & Loss in other
respects being Equal) might make it worth while to be
interested in importations from China - I refer to the
probability of an interruption in trade by English & French
hostilities - or at least, a threatened interruption of trade -
Either of which Conditions - wd produce ^{great} excitement
in the market. which wd greatly benefit the importer.

The J.B. Palmer has not arrived - I am sorry Messrs
A. & Co. did not put the 2^d contract fills - (viz - those first rec^d.)
on board the Fairy - The late high prices of Peppers have
brought in many substitutes for Europe - & it is uncertain when
they can be obtained - the sales heretofore have been so
the rate as wh. the Peppers of 1st contract were sold to arrive -
the time of delivery was extended to Febry 1st - I trust
the Palmer will reach N.Y. in season for their delivery -

I am sorry to report the failure of Rufus Storn
of N.Y. of whom you may have heard as a leading
grocer - He dealt very largely in Spices - & I have usually
had his paper for a large amount - but happily his bank
notes to me were paid in November - Money is some-
more in demand - I send you a duplicate of the
last Credit - viz - that of Decr 6/59 - for £ 6000 -

I am
Yours very truly

Geo. A. Gardner

I think I shall write you by next overland mail in
relation to the term of yr. residence in China - & perhaps in
relation to yr. future prospects on yr. return - which is a matter
in which I feel much interest

G. A. G.
by J. L. F.