Newyork 1 October 1861

George Gibbs Esq
Washington D.C.

My dear George

Your letter of the 25th reached me
in due course but I have been unable to acknowledge
its receipt before, owing to the press of business and
correspondence in the Treasury Note Committee - the
Secretary of the Treasury has been here again; I received
him at the wharf on Friday evening with a large bag
of Treasury Notes which were duly counted and
deposited in the Bank of Commerce and then deposited
himself at No 17 - my Father -

He has secured his second instalment
of fifty millions Dollars - our gentlemen seem to
have made up their minds to sink or swim with
the Government - there was a severe struggle - Gallatin
fought with a dogged obstinacy against the demand
notes from which after all the Banks must find
the greater practical relief in the carrying out of
their agreement, that once diminishing pro tanto
their advances; and as doggedly to insist upon the