

New York Mich 15, 1866

J. H. Brown Esq

Dear Sir.

Enclosed please find latest quotations. Yesterday I did not like the appearance of things in general. I sold your U.S. at $77\frac{5}{8}$ I also sold all of my stock. I sold a large lot at 77 . It is now about $77\frac{3}{4}$. If it goes down to $76\frac{1}{2}$ I will buy one or two hundred for your account, in case I think well of it. I am of the opinion that the market is getting top heavy. I think U.S. will be a good purchase at anything under 77 . I am

disposed to think they had
been selling, for the purpose
of putting the stock down.
with the idea of getting
a larger short interest
in it.

I will try & keep
you posted. Will send
you some regards on
Monday. My kind regards
to Mrs B.

Yours Truly

James M. Sawyer