Georgetown July 26. 1832.

Oliver H. Spencer, Esq

My dear Sir,

I have received your two last letters and in the one this morning of the 23d. & 10. I had intended delaying an answer until the Board should consider your note on the 1st August, and then to know whether they would renew without the payment of the call or not. They considered it a favor when they extended the call at the last renewal and I shall be able to use in argument on Wednesday next that you borrowed under a belief that you would not be called upon for any part of the principal earlier than the approaching winter; that you are not prepared to do more than meet the interest at present but that in the winter you will pay any proportion of the principal that may be required. — I hope the note may be considered and renewed under this explanation. If it is not it will be only in the character of any other note at maturity, to be collected through due process of law to which the Bank would have to assent. I will write you if the

renewal be rejected. If it be resumed as I hope will be the case, you will not hear from me for perhaps a week or two of time to follow.

Very Respectfully & truly,
E. Waterman.
July 26. 1832.