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Letter from Richard Henry Manning, to Adeline Manning, between 1850? and 1887

Richard Henry Manning

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To A. et. al. from her father

It is proper to say you are worth just what you are worth. It matters not what you may have paid for any piece of property or any evidence of indebtedness to you, you are worth only what you ^{is worth - will sell for} property, ~~whether~~ it be in actual things, or evidence of things to be had. It is presumable worth whatever it will bring in a fair market.

In N.Y. personal ppty is estimated by the assessors. It is guessed at & generally at a much below the fact; of course this is liable to great inaccuracy. If a man is taxed ^{on} too much he may swear it off. In Mass one is required to hand to the assessors a statement of his personal ppty to wh, I think he must swear. If he neglects to do this he is taxed on what he is supposed to be worth (in personality) & he must pay it. If he makes no objection he is estimated higher next time, & so on till he squeals. & makes his statement. Real Estate (houses & lands) are appraised by the assessors, ^{and taxed on the appraisals.} This is as, I understand, Mass. law. I may be mistaken.

2 In N.Y. & Mass debts are outlawed after 6 years after they become due. Thus a note paybl in 3 years from date is not outlawed till 9 years from date.

If a debt is "put in judgement" i.e. if you sue for it & get the judgement of a court in yr favor it is not outlawed for 20 years.

3 Persons owning \$1000 are likely to have some acquaintance competent to put them in the way of getting advice as to investment. Some Brokers are good advisors, others not, they are prone to recommend something in wh they happen to be dealing. They do not charge for advice all advice is cheap except lawyers, they charge all it is worth. Till you find an advisor in whom you can trust, a Savings Bank is a very good depository for your money. If you don't want to leave it long eno to get interest at a Savings Bank a "Trust Co" may afford a better rate of int. It is easier to tell what women "who have no responsible friend" shd not do - they should not lend their money, nor keep it "where thieves may break through & steal"

4 A Bank wd not take your small checks to collect unless you kept an asc with it. If you had

no one to call on to cash a check, it wd be better to have yr funds sent to you by a draft on some person or institution in the place where you reside. Then you could apply directly for ^{it} ^{will} be necessary to be identified, ^{made known,} unless the payer of the draft ^{is} ~~was~~ acquainted with your signature (endorsement)

5 Coupons on Bonds are negotiable, or payable to bearer. Cut off your coupons & take or send them to the ^{place} indicated on them, or on the bond, where they are payable & get you money

6 By a "Bond of Mortgage" you mean a Bond and Mortgage. The bond is a promise to pay - the principal at a stated time, and the interest, usually, semi-annually; the Mtge is like a deed of the property (Real Estate) given to secure the payt of the Bond. It is safe if the ppty mortgaged is worth, in any event, the sum "incumbered in bond" as Shylock says. This can be collected ^{only} ^{if it is not voluntarily paid} by process of law, while certificates of stock can be transferred without delay. They are just as safe to hold - as a Bond. if the stock is as good

7. I have made Henry one of my Executors. If I had not ~~the~~ Executors wd have the same duty to him as to my other children & no more. His duty to all wd be first to pay my debts if any, & then to pay bequests in the order in which they are made in the will unless otherwise specified. When the will provides for a distribution among the children the Executor must pay pro rata, that is equally to all.

This answers all your questions. If you find my answers satisfactory & have any more to ask, send them along.