There was further justification for the higher Baltimore rate in the fact that, due to the conditions of the market, the capital of the commission merchant was tied up for abnormally long periods. There were several reasons for this.

> We know the Necessity of Dispatch & never are able to sell a whole Cargo before a Vessel must sail we therefore make a rough estimate of a Cargo & put on Board its Value whether sold or not. . . .[14]

Imported goods were, however, sold in Baltimore only on long credit, while the major export product, wheat, was sold only for cash.

> There is so little Circulating Medium at this Market that Credit is general & expected by every purchaser of Imports while exports are always Cash in hand therefore were we to remit for every Consignment we receive & which is too generally expected we ought to possess such a Capital as would induce us to follow a much more profitable line of business—[15]

Moreover, the glut occasioned by the arrival of many boats in a small port frequently led commission merchants to hold imported goods until prices should rise or at least until the boats had departed, since

> When these Vessells arrive the priviledges of the people and Capt. are always Sold lower than the Merchts sell at which for a time Supplies the retailers & after the Vessells are gone we have then an opportunity of getting our own price.[16]

The projected distillery, while a traditional family business, was also regarded as a way of meeting some of these problems. It would use the West Indian goods which New Englanders could bring to exchange for wheat; it would supply the local market and thus bring more ready money to the firm.

The success of any commission firm depended on the reliability, energy, and number of its correspondents. It was to this point that Henry addressed himself after Francis' departure. The brothers had come from Boston with certain correspondents already engaged and were doing business for them in November and December. Of these, Daniel Sargent, John Bromfield, John Boies, and Stephen Higginson in Boston and Noah Parker in Portsmouth were the most important.

To increase the firm's connections Henry took the usual course of writing a number of soliciting letters to Europe, the West Indies, and parts of America, describing the firm and the opportunities presented by the Baltimore market. To a Bordeaux house Henry suggested that good claret, a little oil, capers and anchovies would sell in Baltimore.[17] Writing to the West Indies, he suggested the possibility of evading the restrictions of that trade.

> . . . Should your port be shut against the Americans, you then will have an opportunity of doing something Clever here under the French flag, as you will

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[14] George Johonnot to John Boies, December 17, 1784, JJLB.
[15] George Johonnot to Jeremiah D. Stimson, January 21, 1785, JJLB.
[16] George Johonnot to Isaac Codman, August 10, 1784, JJLB.
[17] Henry Johnson to Barton, Johnston and Co., Bordeaux, December 27, 1783, JJLB.