Mecklenburg



Iefterzonian.

JOSEPH W. HAMPTON,-

"The powers granted under the Constitution, being derived from the People of the United States, may be resumed by them, whenever perverted to their injury or oppression."-Madison.

Editor and Publisher.

NUMBER 8.

VOLUME 1.

TERMS:

The "Mecklenburg Jeffersonian" is published weekly, a Two Dollars and Fifty Cents, if paid in advance; or Three Dollars, if not paid before the expiration of THREE MONTHS rom the time of subscribing. Any person who will procure vix subscribers and become responsible for their subscriptions, shall have a copy of the paper gratis; -or, a club of ten subscribers may have the paper one year for Twenty Dollars in

No paper will be discontinued while the subscriber owes any thing, if he is able to pay ;-and a failure to notify the Editor of a wish to discontinue at least one month before the expiration of the time paid for, will be considered a new engagement.

Advertisements will be conspicuously and correctly inserted at One Dollar per square for the first insertion, and Twenty-five Cents for each continuance-except Court and other adicial advertisements, which will be charged twenty-five per cent, higher than the above rates, (owing to the delay, generally, attendant upon collections). A liberal discount will be made to those who advertise by the year. Advertisements sent in for publication, must be marked with the number of insertions desired, or they will be published until forbid and charg-

Letters to the Editor, unless containing money in sums of Five Dollars, or over, must come free of postage, or the amount paid at the office here will be charged to the writer, in every instance, and collected as other accounts

PROSPECTUS OF THE

THE present is the first effort that has been made to establish an organ at the birth-place of Ameerty and Equality for which the ALEXANDERS, the Polks, and their heroic compatriots perilled their all on the 20th May, 1775, could at all times find an unshrinking advocate. Its success rests chiefly with the Republican party of Mecklenburg-and to them, and the Republicans of the surrounding country the appeal is now made for support.

The Jeffersonian will assume as its political creed, those landmarks of the Republican Party, the doctrines set forth in the Kentucky and Virginia Resolutions of 1798-believing, as the undersigned does, that the authors of these papers, who bore a conspicuous part in framing our system of Government, were best qualified to hand down to posterity a correct exposition of its true spirit-the best judges of what powers were delegated by, and what reserved to,

the spirit of menopoly, which has been stealthily, but steadily increasing in the country from the foundation of our Government. The most odious feature in this system is, that it robs the MANY, imperceptibly, to enrich the FEW; -It clothes a few wealthy indiviuals with power not only to control the wages of the laboring man, but also at their pleasure to inflate or depress the commerce and business of the whole country—exciting a spirit of extravagance, which it terminates in pecuniary ruin, and too often the moral degradation of its victims. This system must be thoroughly reformed, before we can hope to see set tled prosperity smile alike upon all our citizens. To aid in producing this reform, will be one of the main objects of the Jeffersonian. It will war against exclusive privileges, or partial legislation, under whatever guise granted by our Legislatures: and, therefore, will oppose the chartering of a United States Bank, Internal Improvements by the Federal Government, a revival of the Tariff System, and the new

millions of dollars, borrowed by a few States for As a question of vital importance to the South, and one which, from various causes, is every day assuming a more momentous and awful aspect, the Jeffersonian will not fail to keep its readers regularly and accurately advised of the movements of the Northern Abolitionists. It must be evident to all candid observers, that a portion of the party press of the South have hitherto been too silent on this subect. We shall, therefore, without the fear of being denounced as an alarmist, lend our humble aid to assist

federal scheme of the General Government assum-

ing to pay to foreign money changers two hundred

lance and a sense of their real danger. While a portion of the columns of the Jeffersonian will be devoted to political discussion, the great intehis sheet agreeable and profitable to all classes in remains due, unless at the option of the Editor.

Orders for the paper, postage paid, addressed to the "Editor of the Jeffersonian, Charlotte, N. C.," will be promptly complied with.

Postmasters are requested to act as Agents for the paper, in receiving and forwarding the names of subscribers and their subscriptions.

The Terms of the paper will be found above. JOS. W. HAMPTON. Charlotte, March 5, 1841.

PROSPECTUS

Of a political newspaper, to be issued from the office of "The North Carolina Standard," to be entitled

THE EXTRA STANDARD: THOMAS LORING, EDITOR.

THE EXTRA STANDARD is intended to accommodate those of our fellow-citizens who desire a cheap publication, containing sound political doctrines, and the news of the day; and will be pub-The Editor will endeavor to make this publication

acceptable to the public; especially that portion who re friendly to democratic Republican principles. The price will be \$1 per year, payable in all cases

in advance. As the price is low, the terms must be complied with-no paper will be sent to any one with out the amount of one DOLLAR in advance, and all papers will be discontinued at the end of the year, uness the advance for the second year is sent by the time the first expires

Twelve copies will be sent to one address, for one year, or to different individuals, on the payment of ten dollars in advance.

A specimen number will be issued in a few days. Should the subscription justify the undertaking, the first number will be issued about the 1st of May T. LORING.

Raleigh, March 3, 1841.

Last Notice.

A LL those indebted to the subscriber, are informed that their Notes and Accounts must be settled by the April Court, or they may be found in

C. J. FOX. Charlotte, April, 6th 1841 5-F

Catawba Springs.

THE Subscriber would inform the public generally, that he is prepared to entertain Visiters at the above celebrated watering-place, and pledges himself that no efforts shall be spared to render comfortable and profitable the stay of all who may call on him. Terms of board moderate, to suit the THOMAS HAMPTON.

Lincoln county, N. C., April 6, 1840. The Camden Journal will insert the above

weeks, and the Charleston Courier, weekly, to the amount of \$3, and forward the accounts to T. H.

MUSIC SCHOOL.

MRS. HAMPTON'S School for the tuition of Young Ladies in Music, was opened on the 15th ultimo. She will give lessons at her residence, nearly opposite and very convenient to the Female Academy, on the following terms:

Per Session of five months, in advance \$16 " " end of Sess. 20

Mrs. H. hopes, from her experience in teaching, and by unremitting attention to the improvement of her pupils, to receive a share of public patronage. Charlotte, March 5, 1841.

NOTICE.

Mecklenburg Jeffersonian HAVING removed their stock of Goods to the country, and declined business in Charlotte, the undersigned carnestly request all persons owing them, either by note or account, immediately to call and make settlement. WILLIAM ALEXANDER | Board of Directors, "that the Committee of stockrican Independence, through which the doctrines of will remain in Charlotte to close the business of the the Democratic Party could be freely promulgated late concern, and it is hoped those indebted will and defended-in which the great principles of Lib- not disregard this notice; at any rate, all are requested to call and see him on the subject, and such as owe accounts, and cannot now pay, can close them

The subscribers will keep constantly on hand a large and well selected stock of

HARDWARE And every other article in the mercantile line, at their stand at CLEAR CREEK in this County, where they will be pleased to see and accommodate

all who may favor them with a call. ALEXANDER & BROTHERS. Charlotte, March 23, 1841.

Farmers' Register.

TER with the FARMERS' REGISTER, and the consequent addition to the subscription list of about 1,000 names, will enable the publisher to add something forthwith to the privileges and advanta-ges before offered to subscribers. These additionaadvantages will be seen in the third premium, which is now added below, and in the advertised prices of back volumes annexed:

CONDITIONS OF THE FARMERS' REGISTER

For the Ninth Volume, TO BE COMMENCED JANUARY, 1841.

ARTICLE I. The Farmers' Register is published in monthly numbers, of 64 large octavo pages each, at \$5 a year, payable in advance. [See, also, "Premiums" below. It is now also issued (and consisting of nearly the same matter) weekly, in a single sheet of 16 pages octavo. Price and conditions the

same for both publications. II. All mail payments must be made in bank notes, or checks, of PAR VALUE IN VIRGINIA-or otherwise, of a crry bank of the State in which the subscriber resides;* and all letters to the publisher (except such as contain articles for publication,) must be post paid; and the publisher assumes the risk of loss by mail-carriage of all letters and remittances conforming to the toregoing conditions, and which have been properly committed to the mail, or to the hands

of a postmaster. III. If a subscription is not directed to be discontinued before the first number of the next volume has been published, it will be taken as a continuance for another year. Subscriptions must commence with is awakening the People of the South to due vigi- the beginning of some one volume, and will not be taken for less than a year's publication.

IV. The mutual obligations of the publisher and subscriber, for the year, are fully incurred as soon as rests of Morals, Literature, Acriculture, and the first number of the volume is issued; and after the Mechanic Arts, shall not be neglected. With that time, no discontinuance of a subscription will the choicest selections on these subjects, and a due | be permitted. Nor will a subscription be discontinquantity of light reading, the Editor hopes to render | ued for any earlier notice, while any thing thereon

> Premiums in extra copies, offered in consideration of either advanced or early payments.—1st. To every subscriber who shall pay for vol. 9, strictly according to the above conditions, (in articles I. and II.,) before the 31st January, (when No. 1. will be issued an extra copy of the same shall be sent; or instead, if preferred by him and so ordered, a copy of either vol. 7, or vol. 8. In like manner, at same rate of deduction, any one person may obtain any number of copies to supply others.

2d. To every subscriber, not thus paying in advance of the publication, but who shall do so, and in all other respects comply with the above conditions before June 30th, an extra copy of either vol. 7 or vol. 8 shall be sent; and the same to every new subscriber, paying as above required (in Art. I. and II.) at the time of his subscription being ordered

3d. Every subscriber who has received all the back volumes of the Earmers' Register, and who may be entitled by his payment to either of the foregoing premiums, instead of them may, at his choice, and by his direction, be credited for vol. 10, to be issued in 1842.

Remarks.—Any extra copy, sent as above stated. will be directed only to the name of the individual entitled to it as a premium; but sent to any postoffice that may be desired. The sending of every such extra copy will cease with the volume; but the like arrangement may be renewed, and similar advantages obtained by any subscriber hereafter, upon the renewed performance of like conditions.

No agents or general collectors are employed for the Farmers' Register. But any subscriber, postmaster, or other person, may obtain for his own profit the large allowances offered in the foregoing premiums, by procuring the benefits to the publication for which the premiums are offered. Address

EDMUND RUFFIN. Petersburg, Va., Oct. 31, 1840.

* It will be again required, (as formerly), that mail payments shall be made in the notes or checks of specie-paying banks, should any such banks be in operation in the States in which subscribers severally reside. Until then, the publisher, like all other creditors, and laborers at fined prices, must subscribe the several subscribers. mit, as now, to be defrauded by the operation of the non-specie paying banking system, of the difference in value between the best of such bank paper and specie.

dollars 76 cents. † "A postmaster may enclose money in a letter to the publisher of a newspaper, to pay the subscription of a third person, and frank the letter, if written by himself." (Signed)

The whole result of the valuation made by the son, and frank the letter, if written by himself." (Signed)

Amos Kendall, Postmaster-General.

The whole result of the valuation made by the committee, may be thus stated in short:

United States Bank.

CHARLOTTE, N. C., APRIL 27, 1841.

REPORT OF THE INVESTIGATING COMMITTEE. The Committee appointed at the meeting of the Stockholders of the Bank of the United States, held January 4, 1841, to examine the details of the statement, then submitted by the President, respectfully submit the following

REPORT: The Committee originally appointed consisted of Joshua Lippincott, Moses Kempton. Charles Massey, Thomas P. Cope, Richard Willing, and David Kirkpatrick. The three last named gentlemen declined acting; and Edward Coles, James S. Newbold, and John Bacon, having been selected to fill the vacancies, the Committee were finally or- lost or destroyed. ganized, by the election of Joshua Lippincott as Chairman, and George Sharswood as Secretary; and on the twenty-ninth day of January, commenced the performance of the duties assigned to them.

The Committee were accommodated by the and were from time to time, attended by a commit- of April 1, 1841. tee of that body, as well as by the officers and to them, in the prosecution of their labors, as far as was practicable, by submitting to their examination the books of the Bank, and by giving such verbal explanations, and furnishing such extracts and copies as were requested. At an early stage of their President, that a resolution had been adopted by the holders be informed, that the Board is ready to afford them every facility, in the prosecution of any investigation which the Committee may be willing to make, of the affairs and transactions of this Bank, and the causes of its actual situation, and that it is the wish of this Board, that the Committee should make such investigation, in order that the results may be laid before the meeting of the Stockholders in April next." Conceiving it to be their duty, under the terms of their original appointment as well as under the invitation thus extended to them by the Board, the Committee accordingly commenced an examination of "the affairs and transactions of the Bank," and "the causes of its actual situation.

The Committee here state the order of their investigation-first examining into the Assets and Li-Bonds and Mortgages, Foreign Bills of Exchange, and amounts due by Etate Banks.]

The attempt to make an estimate of probable los ses, was found to be attended with considerable difficulty and embarrassment. To adopt the present depressed market value of the several stocks, and oans held by the Bank, would not be a fair criterion of their actual worth, which, rather, than their present availability, was that at which the committee endeavored to arrive. Still they have been necessarily guided, in a great measure by the Prices Current of the day. Of the Real Estate and Bonds and Mortgages, a very imperfect judgment could be formed, without inquiries as to title and incumbrances, which the Committee had not time to make .-Many of the securities are of a character to render it almost impracticable to form even a reasonable conjecture of their value. While, therefore, the Committee bespeak for this portion of their labors that regard which is due to an honest effort from the best means within their reach, to arrive at the truth, they must be permitted to qualify it with the remark, that it is necessarily only an approximation, in which they cannot ask the stockholders to place entire confidence. The ability of the Institution to realise any thing like a fair equivalent for its Assets, will depend much upon the course of policy it may in future pursue, and upon circumstances, which no one can be expected to foresee. The estimate is presented, however, with less reluctance, as from the details, now given each stockholder will be able to form a judgment for himself.

It may be proper here to remark, that it has been thought best by a majority of the committee, not to submit the lists in detail of the active and suspenddit of individuals by such an exposition, might ultimately be detrimental to the interests of the stockholders, while no benefit of sufficient importance to counterbalance such a mischief, appeared to present itself. In regard to these two lines, therefore, the committee will content themselves with remarking, that but a small proportion consists of regular mercantile discounts. On the Active Debt, December 21, 1840, are loans to seven incorporated or other Companies of 1,211,193 dollars 22 cents, including one of 502,222 dollars 22 cents, to the Philadelphia, Wilmington, and Raltimore Railroad Company.— The sum of 740,056 dollars 33 cents, are on obligarun, and of this sum 597,028 dollars 5 cents, had more than twelve months to run. The sum of 279,modations, is not included in either of these amounts. Nor is the sum of 66,800 dollars 86 cents, "Bills receivable for sale of offices." A considerable part of it is in large amounts as will sufficiently appear tend the interests of the Institution abroad, it was from the fact, that forty-eight individuals, firms and companies, have discounts exceeding 20,000 dollars each, each of whom twenty-seven have discounts exceeding 50,000 dollars each; and nine exceeding 100,000 dollars each. A similar examination of the suspended debt exhibits as the result of fifty-two individuals, firms and companies, standing charged on the books of that department, with more than 20,000 dollars each, twenty-nine with more than 50,006 dollars each, and eighteen with more than 100,000 dollars each. There are six individuals and firms whose debts amount to 2,314,000 dollars, two of which are over 650,000 dollars each, a large amount of which will be lost; and four others who have loans amounting to 569,000 dollars. Eleven Joint Stock Companies are indebted on this list 807,582 dollars 23 cents, of which the Philadelphia and Germantown Railroad Company is 129,902

December, 1840, according to the statement of the Committee, to \$69,531,842 46, have been estimated \$51,779,795 46

To represent the capital of Less amount of Bank of United States Stock on hand,

From which deduct liabilities, 36,959,539 63 Leaves the sun of \$14,820,256 11

> 2,471,400 00 \$32,528,600 00

\$35,000,000 00

To this may be added the sum of four or five hundred thousand dollars, for that part of the circulation amounting on the twenty-first of December, 1840, to 9,336,000 dollars 90 cents, which is probably

The committee submit also herewith, condensed General Statements of the condition of the Bank, on the first day of February, 1836, on the 1st day of April, 1839, and on the 1st day of March 1841; with a comparative Table of Assets and Liabilities, for Board of Directors, with an apartment in the Bank, these three periods, and also a General Statement

The general statement of the condition of the bank Clerks of the Bank. Every facility was afforded February 1, 1836, is a copy of that submitted to the stockholders convened at the bank, upon the nineteenth day of that month, for the purpose of considering the propriety of accepting the charter, then recently granted by the legislature of Pennsylvania. By that statement, showing the condition of the Inproceedings, they were officially notified by the stitution, after a period of active business extending over twenty years, and including more than one period of serious commercial difficulties, there appear ed to the credit of

Discount, exchange, and interest, \$423,875 15 Profit and Loss, 3,765,399 54 Contingent fund, exceeding the losses chargeable thereto, by the sum of 1,436,561 65

Foreign exchange account, Fund for extinguishing cost of Banking Houses, Contingent interest, 440,854 14

\$8,018,784 60 These sums, after deducting amount 217,194 22 of deficiencies and expenses,

Formed the surplus funds of the In-\$7,801,590 38

from which it will be recollected, it was strongly urged upon the stockholders as the main argument in favor of accepting the charter then offered, that, bilities of the Bank on the 20th December, 1840; after making the most liberal allowance for probaand then making a valuation of its present Assets, ble losses on the suspended debt and real estate, the in Active and Suspended Debt, Stocks, Real Estate, entire Bonus could be paid, without in the least de-

gree impairing the capital. The origin of the course of policy, which has conducted to the present situation of the affairs of the Institution, dates however beyond the period of the re-charter by the State. When it was perceived that the charter of the late Bank of the United States, would not be renewed or extended by Congress, the President and Directors commenced winding up its concerns, and among the first measures taken to that end, was to sell or dispose of, as far and as speedily as could be effected, the assets of its several branches. This was generally done to State Banks, who gave for them their obligations, payable by instalments at distant periods. At the same time, the policy was adopted of converting the active debt into loans apon the security | March, 1837, its loans upon stocks and other than of stocks, by which permanent investments might personal security, had increased \$7,821,541, while be provided for the capital of the Bank during the the Bills discounted on personal security, and Dolong period of its anticipated liquidation. On the mestic Exchange, had suffered a diminution of \$9,-6th of March, 1835, "the President submitted to 516,463 78. It seems to have been sufficient, to the Board, a general view of the situation of the obtain money on loan, to pledge the stock of an Bank, its means and liabilities, its circulation and "Incorporated Company," however remote its opedeposites, and the probable future demands upon it, rations or uncertain its prospects. Many large showing its ample resources and power of expansion: whereupon" the committee of Exchange, paid for in the same kind of property; and that too which was composed of three Directors, appointed at par, when in many instances they had become by the President, were authorised by the Board depreciated in value. It is very evident to the Comto make loans on the security, of the stock of mittee, that several of the officers of the Bank were this Bank, or other approved security, and if ne- themselves engaged in large operations in stocks cessary, at a lower rate than six, but not less than five per cent. per annum." This delegation of obtained of the Bank, and at the same time Loans power to the Exchange Committee, was never ex- were made to the Companies in which they were pressly and formally renewed under the new char- interested, and to others engaged in the same kind ter, unless it be considered as included, under a gen- of occupations, in amounts greatly disproportionate eral resolution of the new Board adopting "The Bye-Laws, Rules and Regulations" of the former ed debt. The injury which would result to the cre- Bank. By the Statement of the condition of the Bank upon the 2d of March, 1835, the whole Institution, and disable it from aiding and accommoamount of loans upon Bank stock, and other than dating men engaged in business really productive personal security, was \$4,797,936 25, while that and useful to the community; and as might have by that of March 3, 1836, these loans had increased to the sum of \$20,446,367 88. Under such circumstances, the active means of the Bank were comparatively small, to pay the immediate demand of the State for the Bonus, to settle with the government of the United States for its stock, and to meet its circulation of \$20,114,227 56 which, contrary to the anticipation, expressed at the period of its re-charter, soon began to be rapidly presented for redemption. The Bank was of necessity dritions, having on that day more than six months to ven into the market as borrowers, and very soon the first step was taken to obtain loans abroad, by sending the Cashier to Europe for that purpose.— 888 dollars 41 cents, a part of this line entered as Two loans were accordingly negotiated by him; Bills Receivable," being nominally payable on de- one in England, of £1,000,000 sterling; and anomand, though really composed of permanent accom- ther in France, of 12,000,500 francs, on favorable

In order to provide for the payment of these Loans and to negotiate others, and in general to superinresiding in London, and on the 22d of September, that post, and his agency there commenced accordingly November 8, 1837.

At the same time, the Bank entered the Foreign and Domestic Markets as borrowers, upon their Post Notes and Bonds payable in Europe; the riods up to July, 1840, being more than twenty-three of one of the cashiers, and to place these as vouch-

derangement of affairs, the suspension of specie paythe course of the Bank's dealing in Foreign Ex-

The assets of the Bank, amounting on the 21st of found possible to command funds there upon the same favorable terms as before. And accordingly, upon Mr. Jaudon's subsequent negociations for Loans, to the amount altogether of \$12,212,697 46, there is chargeable to Losses, the sum of \$1,149,-907 4, being for Discount, Commissions to Foreign Bankers, and other charges; not including Mr. Jaudon's own commissions, and the expenses of the Agency in London amounting up to January 1, 1841, to the sum of £69,344 17s. 6d. sterling, which at 9 per cent. exchange is equal to \$335,-

> It may be proper to explain in passing, how this large sum for the expenses of the Agency at London arises. When Mr. Jaudon was elected to the place of foreign agent, he was the principal cashier, at a salary of \$7,000 per annum. The Bank paid the loss on the sale of his furniture, \$5,074, and the passage of himself and family to London, a further sum \$1,015. He was to devote himself exculsively to the business of the Bank, to negotiate an uncovered credit in England, to provide for the then existing debt in Europe, to receive its funds, to pay its bills and dividends, to effect sales of stocks, and generally to protect the interests of the Bank, and the country at large." For these servicess he was to receive the commission heretofore charged, and allowed to Baring, Brothers & Co., equal to about \$28,000 per annum. In addition to which, the expenses of the Agency were allowed him, including a salary of £1000 sterling to his brother, Mr. Charles B. Jaudon, as his principal clerk. From the increase of money operations, arising from facilities afforded by the agency, the amount upon which commissions were charged was greatly augmented, so that the sums paid him for his ordinary services up to January, 1841, amounted at 9 per cent. exchange to \$178,044 47, and the expenses of the agency to \$35,166 99. In addition to these sums, he was allowed by the Exchange Committee, an extra commission of one per cent. upon a loan effected in Oct., 1839, of £800,000, say \$38,755 58, and upon his claim for a similar commission upon subsequent loans in France and Holland, to the amount of \$8,337,141 90, the Board of Directors, under the sanction of a legal opinion. from counsel of high standing, and the views of the former President, by whom the agreement with Mr. Jaudon was made, that the case of extraordinary loans was not anticipated, nor meant to be included in the original arrangement, allowed the further charge of \$83.970 37. These several sums amount to \$335,937 39, as before stated.

Such were some of the results of the resolution of March, 1835, though it cannot be questioned, that much may be fairly attributed to the unhappy situation of the business and exchanges of the country, concurring with the unfortunate policy pursued by the administration of the Bank. Thus the Institution has gone on, to increase its indebtedness abroad, until it has now more money borrowed in Europe, than it has on loan, on its list of Active Debt

To this has been superadded, extensive dealings in stocks, and a continuation of the policy of loaning upon stock securities, though it was evidently proper upon the recharter, that such a policy should be at once and entirely abandoned. Such indeed was its avowed purpose, yet one year afterwards, in loans, originally made on a pledge of stocks, were and speculations, of a similar character, with funds to the means of the parties, or to their proper and legitimate wants and dealings. The effect of this system, was to monopolize the active means of the been anticipated, a large part of the sums thus loaned were ultimately lost, or the Bank compelled on disadvantageous terms as to price, to take in payment stocks, bank lands, and other fragments of the estates of great speculators.

The loose and irregular manner in which the business of loaning money was conducted, tended greatly to produce this result, and deserves particular notice and explanation. From March, 1835, the period of the passage of the Resolution above referred to, the chief control and management of the affairs of the Institution, appears to have passed from the hands of the Directors. The mode in which the Committee of Exchange transacted their business, shows that there really existed no check whatever upon the officers, and that the funds of the Bank were almost entirely at their disposition. That Committee met daily, and were attended by the Cashier, and at times by the President. They exercised the power of making loans and settle determined by the Board, to have a General Agent | ments, to full as great an extent as the Board itself. They kept no minutes of their proceedings-no Mr. Samuel Jaudon, then Cashier, was elected to book in which loans made, and business done, were entered, but their decisions and directions, were given verbally to the officers, to be by them carried into execution. The established course of business seems to have been, for the First Teller to pay, on presentation at the counter, all checks, notes, or whole amount obtained in this way at different pe- due bills, having endorsed the order or the initials ers in his drawer, for so much cash, where they From these causes, as well as from the general remained, until just before the regular periodical counting of the cash, by the Standing Committee of ments, and the discredit consequently thrown upon the Board on the state of the Bank. These vouch-American securities, and more particularly from ers were then taken out, and entered as "Bills receivable," in a small memorandum book, under the change, by drawing Bills to a large amount without | charge of one of the clerks. These bills were not having previously provided the funds for their pay- discounted, but bore interest payable semi-annually, ment, and thus subjecting their agent in London, to and were secured by a pledge of stock, or some other