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EDITOR AND PROPRIETOR.

TERMS.

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THE MERCHANT

In the course of [illegible] ful life, I have learned [illegible] ly strictly consistent [illegible] ples of good [illegible] man, however [illegible] grading his [illegible] and pollute [illegible] of conduct [illegible] expedience [illegible] a smile [illegible] be something more than a brute. By refusing a request from a poor man, in courteous language, you will not make an enemy—while by granting a favor in an arrogant, over bearing manner, as if you regarded the person whom you oblige with contempt, you will nine times out of ten make a firm and unflinching enemy. No human being loves to be treated with insolence and contumely; and the spirit of pride and arrogance, which is cherished in the bosoms of some persons on whom fortune has blindly and unjustly lavished her gifts, has often dictated conduct towards humble but deserving individuals, which has tended to mortify their feelings, repress their energies and crush them to the earth. The mental or moral calibre of such men is generally exceedingly small. They are almost always pitiful *parvenus*, who are despised wherever they are known.

A number of years ago, by one of those strange vicissitudes which are met with in every station or occupation in life, I found myself in Boston in the month of June—young, active and vigorous, without money or friends, and in search of employment as mate of a merchant ship. At that time the commerce of Boston was not in a very flourishing condition. Many vessels were lying at the wharves, and many masters and mates of vessels were looking for employment.

The manner in which my numerous applications were received by the different merchants and ship-masters to whom I applied for a situation, differed, of course, according to the characters of the individuals. Some received me with much civility, and although they did not think proper to grant my application, proved by their courteous manners that they were *gentlemen*, and entitled to my respect and esteem.—Others saw in me only a poor, and unfortunate man, who would probably never have it in his power to aid or retard their interest, and treated me not only with incivility, but in some cases with the most insulting arrogance.—Although in my inmost soul, I deeply *felt* such treatment, I determined that the conduct of such apologies for men, should not diminish one iota the native energy of my character.

I persisted in my efforts to get an eligible situation—but as I had no one to refer to in relation to my character and capacity, I continued unsuccessful—and as my money was all gone, and I was getting in debt I resolved as a last and desperate resort, to endeavor to procure a situation on board one of the Havana traders. The summer previous it had been very sickly in Havana—many whole crews had died of yellow fever, and it was difficult to find officers and men to navigate them to the United States. I thought that what had once occured, might, and probably would occur again—and who knew but what I might by some curious turn of Fortune's wheel, be thus placed in command of a vessel, and by my industry, integrity and skill, gain the confidence of the owners, and thus, as it were, at the outset receive a cheering impulse in my career through life! It never occurred to me that I should find difficulty in getting a mate's birth to that port, at that season of the year—or that I was in danger of being carried off by the yellow fever as well as others.

I accordingly went to work. I learned that a little old brig, lying at one of the wharves at South end, belonging to a gentleman whom I shall call Lake, and who had a counting room on Central wharf, was taking in a cargo of Lumber for Havana—and that neither a captain or a mate had yet been appointed to her. I lost no time, but forthwith proceeded to Mr. Lake's counting room, to make application for the birth. He was alone and received me with distant civility. I told him a respectful manner that I understood he wanted a mate for his brig Vulture, bound to Havana, and that I should be pleased to go on board in that capacity. He made some inquiries, which I answered satisfactorily—then assuming an air of much importance and dignity, which sat extremely awkward upon him, he said that he wanted a mate for the Vulture, of a first rate capacity, and if I was a [illegible] of that character he would have [illegible] objections to giving me employment [illegible] added that the person whom he [illegible] should take charge of the [illegible], was every day expected from [illegible] and that he should like to [illegible] with him in the appointment of [illegible] "Young man," said he, "call [illegible] the course of two or three [illegible] a week at farthest, and I will [illegible] her with you [illegible] ject." [illegible] week passed [illegible] carefully wat[illegible] on board the [illegible] was now on board [illegible] was [illegible] to the end of the [illegible] ady [illegible] sea, but neither the mate nor mas[illegible] were yet appointed to her. It was [illegible] ut eleven o'clock, when I reached [illegible] Lake's counting room. I opened [illegible] door with a trembling hand, a prey [illegible] ternately to the feelings of hope and [illegible] pansion. My entrance was un[illegible] ortunately ill-timed. Mr. Lake was seated at a table, and near him, also seated, were two other individuals.—When I entered, Mr. Lake greeted me with a glance which he intended should produce a withering effect, and imperiously demanded my business. I told him firmly yet modestly, that I was the person who had applied to him a week previous, for the situation of mate on board the Vulture, and [illegible] called upon him agreeably [illegible] own appointment.

Mr. Lake rose from his seat with fury in his countenance, and advanced towards me. "I know nothing about you, sir," said he, in a voice almost inarticulate with rage. "I want no mate for the Vulture, and when I want *you*, I will send for you. There is the door, sir, and I desire you will not interrupt me again."

This reception, so brutal, so ruffian like, so different from my anticipations, almost paralized my faculties. I could hardly believe my ears. While I stood like one thunderstruck, he again bellowed forth—"There is the door, I tell you; be off about your business."

Since that time, I have often wondered at my passiveness under such insolent treatment. I left the apartment without speaking a word: and as I turned away from the door, I well recollect that the feelings, which the conduct of this highly respectable merchant had aroused in my bosom, were more akin to pity than indignation. I have since rejoiced that I did not fell him to the floor, while he so brutally confronted me. I have often knocked a man down for a less provocation.—But his frosty locks protected him from my resentment.

About forty years after this occurrence, so mortifying to my feelings, took place, I was in command of a beautiful ship, belonging to one of the wealthiest merchants in Boston, lying at one of the wharves, ready to sail for the East Indies. On the morning of the day on which I sailed, while engaged in writing in the cabin, the steward told me that a gentleman wished to see me. I ordered him to show him into the cabin, and in a few moments Mr. Lake, the very man who had treated me with so much contumely a few years before, while I was friendless and in distress, stood before me.

I recognised him at once, but he of course, did not recollect the features of the poor fellow, whose feelings while revelling in the pride and insolence of wealth, he had so wantonly wounded. His manner was quite different now, from what it was when he greeted me at a former period. He was all [illegible] smiles, and sun-shine. Although [illegible] sight of him, at first, not a [illegible] turbed my equanimity, and [illegible] my visage with the flash of anger, I did not knock him down, or kick him out of the cabin, but assuming a tone of civility foreign to my feelings, I requested him to be seated and at once demanded his business.

"This is Captain Martingale, I presume?" said he.

I bowed assent.

"I understand that you are about proceeding to Batavia, and it is in your power to confer on me a great obligation."

I requested to know the nature of the obligation.

"I have," said he, "in my possession the note of hand of an individual who is now in Batavia. It is for [illegible] I understand that he has for [illegible] engaged in very [illegible] and I have reason to believe that the note was presented to him, he would pay a part, and perhaps the whole amount; I therefore wish to entrust the whole amount in your possession—with authority to recover any portion of the amount due, and invest it in whatever way you may deem best for my interest."

Without any hesitation I told him that I would cheerfully execute his commission. The papers were placed in my hands, and I soon after proceeded on my voage.

In less than a year after this occurrence, I returned to Boston; and on the day succeeding my arrival, I proceeded to Mr. Lake's counting room, on Central wharf. He was exceedingly rejoiced to see me, and this time shook me warmly by the hand, and invited me to a seat near the fire—indeed I have seldom been treated with more civility and respect, amounting almost to fawning politeness, than I was by this worthy gentleman on this occasion! And this, if possible, added to the contempt with which I viewed his character.

I informed him of the mode in which I had arranged his business, which was perfectly satisfactory to him. I placed in his hand the neccessary papers, and took up my hat preparatory to quitting his apartment.

"Captain Martingale," said he, "I feel very much obliged to you, for your very proper proceedings in this business. It must have given you some trouble, and I am willing to allow you any reasonable compensation."

"Mr. Lake," answered I, "I require no compensation for the services I have rendered *you*. And now, sir, I wish you to look me fully in the face. It is hardly five years since I called upon you in this very apartment, to solicit the situation as mate, on board a miserable old brig bound to Havana.

My demeanor towards you was that of a gentleman but you treated me like a blackguard—I was humbled and unfortunate, and instead of reching forth your hand, and succoring a deserving young man, struggling as it were for existence, you treated me with wanton insult and contempt. You sought to trample upon me as if I was a being of an inferior race. My fortune, no thanks to such as you, has since changed, and so has your conduct toward me; but I can neve cease to despise you from the bottom of my heart."

The man was thunderstruck. A change came over his features, as sudden and as great as if he had been touched by the wand of the fabled Enchanter. The blush of shame and confusion mantled his cheek—he stammered out some inaudiable expressions—and I again pitied him as I turned upon my heel, and left him alone in his glory."—*Boston Journal.*

FREE BANKING IN NEW YORK.

As the law passed at the late session of the New York Legislature entitled *an act to authorise the business of banking*, is of a novel and and interesting character, and is likely, i[illegible] should prove successful in its op[illegible] tion, to produce a complete revol[illegible] in that most important branch of [illegible] ness—not in New York on[illegible] throughout the entire coun[illegible] shall make no apology for givi[illegible] account of its provisions.

The objection principally relie[illegible] on, by those who oppose the intro[illegible] tion of the principle of free competi[illegible] into the business of banking, is, the s[illegible] posed perpetual danger to which t[illegible] holders of the notes issued under su[illegible] a system, would be subjected—a danger arising from the inability of the bankers to redeem, and from their irresponsible character.

The New York law has taken great pains to obviate this objection, and to secure the ultimate redemption of all the notes which may be issued under its authority.

These notes are to be engraved, and printed in blank, under the authority and direction of the comptroller of the State, and by him, or under his authority, they are to be countersigned, numbered and registered in proper books kept in his office.

Any individual, or association of individuals—provided that association be organized in conformity to the subsequent provisions of the act—may obtain from the comptroller a quantity of these notes; to be used in the business of banking, by depositing with him stocks of the United States of the State of New York, or of such other individal States as the comptroller may approve, equal in amount to the quantity of notes obtained. But the stocks deposited must be equal in value to a corresponding amount of New York five per cent stocks, and no stocks are to be received at a rate above the par value.

Or, instead of making the whole deposit in stocks, one half of it may be made in bonds and mortgages upon real estate bearing six per cent interest, such mortgages to be only upon improved, productive,—unincumbered lands within the State of New York, worth independently of any buildings, at least double the amount for which they shall be mortgaged.

The securities thus deposited, may be exchanged for others at the request of the depositors and at the discretion of the comptroller; and the annual interest accruing upon them shall be paid over to the depositors, except in case of default made by them, or unless in the opinion of the comptroller, the stocks themselves shall have become an insufficient security.

Such individuals or associations, as may have obtained bank notes from the comptroller upon the terms above prescribed, after having executed and signed them in the maner required by law to make them binding promissory notes payable on demand, at the place of business within the State, of such individual or association, are authorized to loan and put them in circulation as money, according to the ordinary course of banking business, as regulated by the law and usages of the State.

If these notes thus put in circulation, are not paid in specie on demand, the association issuing them shall be liable to damages in lieu of interest, at the rate of [illegible] per cent per annum, from the date of such refusal, until payment is made; and on application to the comptroller, and the presentation to him of the protest of any such notes he shall give notice in writing to the maker or makers of such notes to pay the same; and if payment shall be delayed for ten days after such notice—unless the comptroller shall be satisfied that there is a good legal defence against the payment—he shall forthwith give notice in the State paper, that all the notes issued by such association or individual will be redeemed out of the [illegible] funds in his hands; and he may [illegible] proceed to sell at public auction the stocks and the mortgages, or any or either of them, pledged as security for these notes, and out of the proceeds to redeem the outstanding notes, with cost of protest; or he may take such other measures, consistent with the provisions of the act, for the payment of such notes, as may in his opinion most effectually prevent loss to the holders.

Any individual who should issue notes upon the terms above provided, would be liable therefore, not only in the amount pledged with the comptroller, but to the whole extent of his private fortune.

Under this law, however, it is probable that the issue of notes will principally be made by the associations authorized to be formed for that purpose; and we proceed now to state the terms upon which such association may be formed.

It is provided, that any number of persons may associate to establish offices of deposit and circulation, [illegible] bilities above specified [illegible] association shall ha[illegible] of capital than [illegible] being formed, [illegible] o be recor[illegible]rk of the [illegible] of State, [illegible]tion. [illegible] or vil[illegible]e car[illegible] the [illegible] of [illegible] asso[illegible]ate. [illegible]ower to [illegible]nking in [illegible]ot liable [illegible] or insanity [illegible] The sharrs [illegible]rty, transferable [illegible] No change can be [illegible]cles of association by which [illegible] remedies or security of c[illegible]ay be impaired.—But the n[illegible] of stockholders and the amount of the capital may be increased, as the association may think proper. The stockholders are not to be liable for the debts of the association in their individual capacity, unless the articles of association shall expressly so provide.

Upon the application of creditors or shareholders of any such association, whose debts or shares amount to $1000, stating facts verified by oath; the chancellor may at this discretion, order a strict examination to be made by one of the masters in chancery, into the affairs of such association, for the purpose of ascertaining the safety of its investments, and the prudence of its management; and the result of such investigation, with the opinions of the master and chancellor thereon, shall be published in such manner as the cancellor may direct.

Upon the first Mondays of January and July in each year, these associations shall transmit to the comptroller according to a form to be provided by him; a full statement of their affairs verified by the oath of the president or cashier, containing,—

1. The amount of the capital stock paid in, or secured to be paid.

2. The value of the real estate of the association.

3. The shares of stock held by such association, whether absolutely, or as collateral security, specifying each kind, and the value of the shares of each.

4. The amount of debts due to the association, specifying such as are due from monied or other corporations or associations, such as are secured by bond and mortgage or judgment, and such as ought to be esteemed bad.

5. The amount of debts due by such association, specifying such as are payable on demand, and such as are due to monied [illegible]her corporations or associat[illegible]

6. [illegible]ims against the as[illegible]otes, bills, or [illegible] issued by the [illegible] of the as-

sociation, specifying whether charged to capital or profits, and of dividends since the last preceding statement.

9. The average amount in each of the preceding six months, of the debts due to and from the association, and of the specie on hand, and the amount of notes issued as money, outstanding against the association, on the first day of each of the preceding six months.

10. The average in each of the preceding six months, due to the association from all the share-holders, and also the greatest amount in each month due from the share-holders.

11. The names of such persons, as during the preceding six month, may have become share-holders in the association, or may have withdrawn from it, and the increase in the amount of the capital, if any.

These returns must be [illegible] some paper of the country in which the association is established, and also in the State paper; and if they are not duly made, after one month's neglect—or if the association shall violate any of the provisions of this act—it may be proceeded against and dissolved by the Court of Chancery.

If any portion of the original capital of any such association shall be withdrawn for any purpose whatever, while any debts of the [illegible] main unsatisfied, no dividends can be made, until the deficit of capital shall be made good, either by additional subscriptions or the accumulation of profits.

In addition to the security lodged with the comptroller, every association formed under this act, is required constantly to keep on hand, no less than twelve and a half per cent in specie on the amount of its notes in circulation.

Such are the provisions of this most important and remarkable law, which, to say the least of it, appears to be drawn with great ingenuity, and with a strict eye to the security of the public. The practical operation of the law cannot but be watched with great interest.—*Atlas.*

OPINIONS OF MR. GALLATIN.

The discussions, in the late Convention at New York of Delegates from Banks in the several States, were conducted with closed doors; which did not, however, prevent the substance of what passed in the Convention from bein generally known. Some of the particulars have found their way into the New York papers; and, considering the reputation of Mr. Gallatin both as a Statesman and a Financier, we have thought that the subjoined account of his share in the discussion would be of interest to all our readers. And so we copy it from the New York Courier and Enquirier.

Mr. Gallatin took a leading part in the debate, and as *the Globe* swears by Mr. Gallatin, we presume that it will pay due respect to his deliberate opinions as expressed in the Convention. Mr. Gallatin considered a National Bank convenient and necessary for the regulation of the currency; but was of opinion that a return might be made to specie payments without its aid. In effecting this great object, he considered the co-operation of the Government desirable, and thought it indispensable that it should let the banks alone, even if it refused active co operation. He considered the whole course of the Government, in relation to the currency, to have been wrong. It was wrong to make any distinction between the currency of the Government and the currency of the People. During the suspension of specie payments in England, the King and the civil list were paid in a depreciated currency. No effort was made to secure specie for the officers of Government, while the ordinary business of the kingdom was transacted in irredeemable paper.—The issuing of the specie circular was, in his eyes, *rank usurpaion.* The Government has the same power over the paper currency as over the coin, and whenever the currency has been in a sound condition, it has been in consequence of the exercise of this power by the Federal Administration. The Sub-Treasury bill was all wrong; but that he considered dead—killed by the Connecticut election, if it had not received its death blow at an earlier date. The only justification of the present issue of Treasury notes was to be found in the fact, that the present bank circulation was of different value at different points; and there was no such uniform currency as the Government were bound to provide. All this, and much more of the same tenor, fell from Mr. Gallatin during the discussions; and we commend it to the particular attention of Mr. Secretary Woodbury and the cabal of currency tinkers at the metropolis.

FORGED TREASURY NOTES.

A person by the name of John B. Henderson was yesterday arrested by Mr. Constable Beck, of this city, and fully committed for trial by Justice Morsell for having issued and passed forged Treasury notes. In his possession were found several impressions of those notes, some of them filled up and some blank. All the impressions are from the original plates, and are what are usually known as proof impressions, and, of course, must have been stolen from the engravers. (Messrs. Rawdon, Wright and Hatch,) in New York, who have the plates in their possession.

There is reason to believe that he may have passed others of these notes, and, as all found in his possession were on India paper, it is to be hoped that none of the forged ones were of the paper used for the genuine notes. If such be the case, it is very easy to detect the counterfeits, as the India paper, on which they are impressed, is rather thinner and softer than that of the genuine, and on being wetted, nearly dissolves, being easily torn, almost with breathing strongly on it, whilst the paper of the genuine notes is of the strongest material. The signatures also, of the forged notes, although well [illegible] readily [illegible]ed. [illegible] Acting Treasurer, Wm. B. Randolph, appears as if written, Wm. B. Randolth.—That of the Register, also, T. L. Smith, appears to be written S. T. Smith.

One of the notes passed by Henderson purported to be for $4,000, the sum being filled up by the pen on the impression used for the fractional sums between 50 and $100. No note of that amount has ever been issued, the issues as yet being only notes of $1,000, 500, 100, 50, and the fractional issues of sums between $50 and 100, the amounts and figures being filled up with the pen.

We hasten to give this information, in order to protect the community from being imposed on, in case any of the forged notes should be offered.—*Globe.*

"THE HOUSE THAT JACK BUILT."

A building of great size (containing 156 rooms) has been lately erecting, for the use of the Treasury Department; when lo! no sooner are the walls all up, than it is discovered that they must be taken down again. A committee of Congress, assisted by two able architects, have reported in substance,

1. That the building is placed where it ought not to be.

2. That it is not suited to the purpose for which it is intended.

3. That it is exceedingly ugly.

4. That if completed on the present plan it will inevitably tumble down.

They therefore recommend that it be taken to piecies and built at another place on a better plan. The workmanship, &c. already expended, will be loss of about eighty thousand dollars, and will cost thirty thousand more to unbuild it—total loss $110,000.

No one can fail to be struck by the metaphorical resemblance between this edifice and the Administration itself.

1. The Administration is where it ought not to be.

2. It is unfit for its design.

3. It is exceedingly ugly.

4. If it does not soon tumble down of itself, it will be pulled down.

Columbia Telescope.

The Legisfature of Michigan have passed a bill authorizing the construction of a ship canal around the falls of St. Marie, at the out let of Lake Superior. Appropriations were also made for internal improvements to the amount of $1,050,000 for the following works. For the southern rail road, $350,000; for the central rail road, $350,000; for the Clinton and Kalamazoo canal, $203,000; for the northern rail road, $69,000; for the Seginaw canal, $47,000; for the improvement of the Maple and Grand rivers, $30,000; for the improvement of Kalamazoo river, $8,000.

New York Legislature.—The Legislature of New York closed its session of one hundred and seven days, at 12 o'clock on Wednesday night. The Albany Evening Journal gives the following summary view of the results of this important session:

This has been a laborious and eventful session. On no former occasion have we witnessed, on the part of members, so much of diligence and industry. No former House of Assembly has been so many hours in session. For the last four weeks, the House has held two, and for the last week three daily sessions.

Nor has the session been less fruitful in the results of its deliberations. On no former occasion has more been done to advance the interest of the People, or so much to develope the resources of the State. A new impulse has been given to the cause of internal improvement—an impulse quickened and invigorated by the triumphant report of Mr. Ruggles. The speedy enlargement of the Erie canal is authorized, for which purpose $4,000,000 is appropriated. The construction of the New York and Erie rail road is insured, a loan of $3,000,000 having been made to the company. The State, by liberal loans to the Catskill and Canajoharie, the Auburn and Syracuse, and the Ithaca and Owego rail-roads, has also insured the completion of those works. These appropriations and loans, for works of improvement, amount in the aggregate to $7,750,000. The Legislature has also authorized the survey of several canal and rail-road routes.