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THE TRIBUNE.

STATEMENT

Of JOHN LORIMER GRAHAM, in reply to the letter of David Leavitt, Esq., Receiver of the North American Trust and Banking Company.

To the Public.

In a letter of David Leavitt, Esq. Receiver of the North American Trust and Banking Company, recently published, reference is made to transactions with which I have been connected; and in consequence of the misrepresentations and false coloring which have been put upon Mr. Leavitt's statements, I deem it due to myself and public opinion to present the facts as they actually existed. My remarks will be confined to the points which relate to my own acts and conduct in the matters referred to, and I shall state nothing which cannot be sustained by incontestible *proofs* in my possession, and which are open to the examination of all who feel an interest in these concerns, and who desire to adopt *truth* as the basis for their decision when the character of a fellow citizen is unjustly assailed. As the integrity of the original organization of this company has been questioned, I shall briefly narrate my connection with its formation.

After the passage of the General Banking Law in this State in the winter of 1838, the friends of that system made great exertions to rear associations under it. I felt an interest in these efforts, and had various consultations with several prominent individuals in this city, with a view to the creation of a large institution under the law. The project, however, was abandoned by us, and for some time it was generally supposed that no bank could be organized under the law. Without my knowledge or participation, other parties had decided upon an organization, and I received a written invitation, signed by a committee of highly respectable gentlemen, inviting me to attend a meeting on the 13th of June, 1838, at a banking-room in Wall-street, for the purpose of consultation on the subject.

At that meeting I met Goold Hoyt, Thomas W. Olcott, Myndert Van Schaick, John R. Peters, Silas M. Stilwell, Nathaniel Weed, Valentine G. Hall, Charles Hoyt, Thomas L. Servoss, Thomas E. Davis, Samuel Wilkeson, James B. Murray, Aquila G. Stout, and George D. Strong.

The meeting decided upon organizing an institution under the general banking law, and resolutions were adopted and committees appointed to effect that object. The meeting tendered to Thomas W. Olcott, Esq. of Albany, then present, the office of president of the association, who took time to reflect upon the proposal. At an adjourned meeting of the associates, held at the same place on the 23d of June, 1838, at which Anson G. Phelps was chairman, and Henry H. Elliott, secretary, a committee, appointed to wait upon Mr. Olcott, at Albany, relative to his acting as president, reported the terms upon which he consented to act, which were accepted upon condition that Mr. Olcott should visit the city immediately, to assist in organizing the association. Mr. Olcott, being unable to make arrangements for his immediate removal to the city, subsequently declined the office. At this stage of the proceedings, I was solicited to officiate as counsel of the association, which I declined. Subsequently, however, and with a view principally to aid the business of my younger partners, Messrs. Wood and Powers, I consented to act in case Myndert Van Schaick, Esq. should be appointed president or vice president of the company.

On the 12th of July, 1838, at a meeting of the association, the following directors were named to be inserted in the articles of association:

Myndert Van Schaick, Joseph D. Beers, Daniel E. Tylee, Thomas E. Davis, Peter Stuyvesant, Stephen Whitney, Anson G. Phelps, George D. Strong, Thomas L. Servoss, Thomas Tileston, John L. Graham, John R. Peters, Charles Hoyt, Aquila G. Stout, William P. Hallett, James B. Murray, Valentine G. Hall, William Stebbins, Henry H. Leeds, Henry Yates, Rich Suydam, Henry H. Elliot, Thomas G. Talmage, Cortland Palmer, Gilbert Allen, Obadiah Holmes; Stephen Warren, Troy, N. Y.; Samuel D. Walker, Baltimore, Md.; William K. Strong, Ontario co., N. Y.; John C. Devereux, Oneida co., N. Y.; Charles E. Dudley, Albany, N. Y.; Thomas W. Olcott, do. do.; Henry E. Pierpont, Brooklyn, N. Y.; David E. Evans, Batavia, N. Y.; Sheldon Thompson, Buffalo, N. Y.; James Seymour, Monroe co., N. Y.; Jonathan Trotter, King's co., N. Y.; James Erwin, New Orleans, La.; William M. Oliver, Yates co., N. Y.; Washington Hunt, Niagara co., N. Y.

A committee consisting of Messrs. Beers, Van Schaick, Tylee, Phelps, and myself, was appointed to notify the Directors of their election, which was done by a circular addressed to each informing them respectively of their appointment, and requiring them to become shareholders, within sixty days to the amount of $5,000 each, in order to be qualified as directors. All those named as Directors accepted the appointment and qualified themselves, excepting Stephen Whitney, Thomas Tileston, Stephen Warren, John C. Devereaux, James Seymour, Charles E. Dudley, Richard Suydam and Thomas W. Olcott, who declined acting, or did not qualify themselves to act by becoming stockholders, Messrs. Dudley and Olcott being unable to act, owing to their being directors in another bank, and declining for that reason. Subsequently the following gentlemen were appointed Directors, to fill these and other vacancies, as they occurred from time to time:

Robert Dyson, Elisha Peck, William Vyse, Otto W. Pollitz, David Ogden, Benjamin Curtis, Melvil Wilson, Joseph Fowler, Charles M. Connolly, Bowen Whitney, Ontario co. N. York; Samuel Wilkeson, Erie co., do.; Charles H. Carroll, Livingston co., N. Y.

On the 18th July, 1838, the Directors (22 being present) met at their banking office, Henry Yates, Esq., in the chair, and appointed as officers,

JOSEPH D. BEERS, President.
MYNDERT VAN SCHAICK, Vice President.
JOHN LORIMER GRAHAM, Attorney and Counsel.
WALTER MEAD, Cashier.
DANIEL E. TYLEE, 2d Cashier.
WILLIAM P. POWERS, Notary.

At the same time, the directors appointed standing committees and enacted by-laws, which were published and circulated. Thus organized, the company proceeded to receive subscriptions for its stock. The committee having charge of that matter received and passed upon 760 applications for stock, amounting to ten millions of dollars and upward. The whole amount of stock subscribed for and issued, as appears by the official returns of the company to the Comptroller of the State, on or before the first Monday of January, 1840, was $3,285,-900, so that applications for nearly seven millions of dollars were declined.

Of the amount distributed, the directors themselves filled up, in their own right, about 13,000 shares, equal to $1,300,000. In justice to the committee who performed the responsible and arduous duty of deciding upon the securities offered for stock, I copy the following letter of resignation of Myndert Van Schaick, Esq., as vice-president and a member of that committee, (published in the newspapers at that time,) a gentleman whose character is above all reproach, during whose administration a large amount of the subscriptions for stock had been allowed.

New-York, Sept. 5, 1838.

J. D. Beers, Esq., President of the North American Trust and Banking Company.

Dear Sir—By the advice of friends, I write you this letter, to inform you that the confinement to labor in the office has impaired my health, and that I desire to resign my office. You will please to consider this letter as such resignation. I deem it a duty which I owe to the institution to say, that in the department which I have had particularly in charge, the Committee of Investments and finance have managed the taking of the securities with great skill and success. I believe that upon the soundness and sufficiency of those securities the most implicit confidence may be placed.

I have admired the instances in which the members of the committee have uniformly acceded to the very lowest estimation of their own property, and have heartily concurred in all views tending to induce the greatest caution, and to obtain the most ample security for the company.

With respect, I have the honor to be yours,
(Signed) M. VAN SCHAICK.

In confirmation of the judgement of Mr. Van Schaick in respect to the value of the mortgage securities, it is proper to state, that about two years *after* they were passed upon by the committee, at a time of great depression in real estate, the parties abroad interested in the trusts, to which I shall hereafter refer, caused a valuation to be made of the real estate in the cities of New-York and Brooklyn, covered by the mortgages embraced in those trusts. James N. Wells, Joseph Tucker and John R. Peters, Esqrs. of this city, were selected as appraisers; the two first named gentlemen were disinterested parties, the last was a director in the company; the high character and peculiar fitness of these gentlemen for such a duty are well known. They were assiduously engaged for some time in making their estimates, and Messrs. Wells and Tucker severally valued each parcel of property without knowing the amount for which it was mortgaged to the company. The following is the result of their labors;

"We, the undersigned, have, by request of the North American Trust and Banking Company, of the City of New-York, and Messrs. Wilson, of London, England, made a personal examination of the respective parcels of property specified in the foregoing schedule, numbered from 1 to 60, both inclusive, and situated in various sections of said city of New-York; we have also consulted several gentlemen, in whose judgment of the value of property we place confidence. We do therefore unite in certifying our opinions to be, that the value of said property is as shown by the several prices or sums which we have caused to be written opposite to each parcel respectively; and this is our valuation of the same, for safe and permanent investments.

"The aggregate amount of our appraisal of the said property is one million three hundred and ninety-five thousand two hundred and fifty dollars.

(Signed) JOSEPH TUCKER,
JAMES N. WELLS,
JOHN R. PETERS."

New-York, Nov. 28, 1840.

The property thus appraised, as a safe and permanent investment, at $1,395,250, has been mortgaged to the company for $1,025,700, showing an excess of value in the opinion of the appraisers at the date of their certificate of $369,550.

I have been thus particular in giving names and events, in order to repel the unfounded imputations made against the integrity and good faith of the organization of this company. All the facts I have stated and a more full detail, under oath, can be found on the files of the Court of Chancery. Those records exhibit a systematic, regular and honest organization of this company, and those who question it will be convinced of their error upon referring to them.

Upon reference to the books of the company, it will be found that one of its first acts, after its organization, was the purchase of $1,000,000 of the stock of the State of Arkansas. The most cautious investigation, I believe, (for I was absent from the city when it was made) preceded its purchase. The stock was intended for deposit with the Comptroller for circulating notes, and was purchased after consultation by the President with the then and present Comptroller of the State, Hon. A. C. Flagg, who expressed a favorable opinion of the stock, and stated that he would receive it at par from the bank as security for circulating notes. A committee of the directors, consisting of Messrs. Joseph D. Beers, Myndert Van Schaick, and Gilbert Allen, presented a written report, dated 24th of August, 1838, detailing the terms of payment, and concluding with a recommendation that the president be authorized to conclude the purchase. On the same day a resolution to that effect was passed by the following directors, viz: Henry Yates, Myndert Van Shaick, Charles Hoyt, Joesph D. Beers, George D. Strong, Valentine G. Hall and Gilbert Allen.

On the following day, Aug. 25, 1838, a farther report of the committee appointed to confer with the commissioners from the State of Arkansas for the purchase of said stock was made, varying the terms of payment, and the committee was invested with power to close the contract. This report was signed by Henry Yates, Joseph D. Beers, Gilbert Allen, Myndert Van Schaick, James B. Murray, Henry H. Leeds and George D. Strong. Two hundred thousand dollars of this stock was subsequently received from the company by Bates Cook, Esq., comptroller, on deposit for circulating notes at par. This was the first purchase of state stock by the bank, and upon my return to the city I united with the other directors in perfecting the contract. My concurrence in the matter rested entirely upon the judgment of the respectable gentlemen who made the purchase, in whose discretion and integrity I strictly confided.

I had not then, nor have I since, owned a dollar of state stock, and had no knowledge of transactions of that nature, although I participated in the confidence entertained at that time by the whole community in the value and stability of state credits.

The Directors who made the contract were not only experienced in such concerns, but several of them were among the largest stockholders in the company. Their own interest, and the high character they held in the community, gave the strongest confidence to me, and should to all others, that they were actuated by no other than honorable and correct intentions. I refer especially to this transaction, the motives which led to it, and the individuals who made it, in order to repel the oft-repeated accusation that the company commenced with a stock speculation. It was made under the advice of Gabriel Shaw, Esq., of the house of Thomas Wilson & Co., of London, who was then in this city, who manifested the deepest interest in the success of the company, and who was arranging to obtain large cash subscriptions to its stock in Europe. It was intended as an investment, and if the cash subscriptions abroad had been made, as was confidently expected, (and but for that expectation the bank would not have commenced business,) the whole stock was required and intended for deposit with the Comptroller.

No stronger evidence can be given of the confidence which was universally entertained in the value of the Arkansas State stock than is furnished in the fact that about the same time the Government of the United States invested the proceeds of the Smithsonian bequest, equal to $500,000 in that stock.

The constant effort by the Directors to preserve the Arkansas stock from sacrifice, and also the Indiana State stock to the amount of $1,200,000, purchased under the advice of Mr. Shaw a short time afterward as a basis for an exchange account with England, and the disappointment in not obtaining a large cash subscription to the stock of the company in England, produced mainly by the prospect of a rupture between the two countries in relation to the Northeastern boundary, entailed upon the company a continual necessity for raising cash means to provide for the payments accruing for these purchases. It is not my intention, nor have I the means to enable me to furnish a history of the financial operations of the bank. It was a department with which I was not charged, and for the management of which I was not responsible, for I was constantly and unremittingly engaged in my professional business, devoting all my energies and powers to the performance of my own legitimate duties. To the financial officers of the company properly belongs the duty of explaining the causes of its disasters, and its final overthrow; and I understand that those gentlemen, or one of them, is preparing a statement on that subject, and will shortly publish it.

The next subject with which Mr. Leavitt has connected my name, is the creation of *three trusts*, by the company, amounting in the aggregate to *two millions of dollars*.

Information having reached the company from their agent in England in January, 1840, that the negotiation of its State stocks abroad was hopeless except at ruinous prices, and that they would be sacrificed to meet the heavy advances already made upon them, unless other means were provided, the Directors legislated, as all other institutions and individuals did at that time, upon the erroneous expectation of better times, and decided honestly and in good faith that the true interest, of the stockholders consisted in preventing the sacrifice. At that time Fletcher Wilson, Esq., one of the house of Thomas Wilson & Co., London, then in this country, a gentleman of high character and intelligence, and largely interested in the prosperity of the company, both individually and as the friend of several large stockholders in London, advised the directors to meet the emergency, and avert the disastrous sacrifice of its State stocks, by a resort to its mortgage securities, and engaged to urge his friends in England to make the necessary cash advances to accomplish the object.

The plan proposed was the creation of two trusts, one for a million and the other for half a million of dollars, the obligations of the company to be given, payable in several years, at a low rate of interest, the payment of which obligations and the difference of exchange to be secured by a deposit, in the hands of trustees, of an adequate amount of bonds and mortgages. The proposition was favorably entertained. The directors, and many of the largest stockholders not directors, were unreservedly consulted in respect to the measure. It was a subject freely and openly discussed, and was adverted to in the newspapers of the day; and all agreed that the procurement of these cash advances would avert a great calamity to the stockholders. I was directed, as counsel of the compnay, to prepare the form of a trust deed for the one million of dollars; I did so, and furnished it to Mr. Wilson; and the counsel of Messrs. Palmers, Mackillop, Dent & Co. having approved it, forwarded it to England. The names of the trustees inserted in the trust deed were Messrs. Beers, Tylee, and myself.

The deed of trust, when it arrived in England, was submitted to an eminent solicitor, (Thomas Oliverson, Esq. of London,) who suggested a new form of deed, in which, among other alterations, he proposed, for the accommodation of parties in England, in the reception of their interest upon the obligations of the company, to add the names of J. Horsley Palmer, James Mackillop, and Thomas Dent; upon its return to this city, a new deed was executed in the form proposed in London, it being requested by the parties in England that Lewis Curtis and Richard M. Blatchford, esqrs., persons not connected with the company, should act as Trustees in the place of Messrs. Beers and Tylee, who were officers of the company, and the names of Messrs. Curtis and Blatchford were substituted as Trustees. Another deed of a similar character for $500,000 was shortly afterward executed between the same parties and for the same object, in pursuance of the plan before mentioned. It was also requested by the same parties that I should act as a Trustee, which I consented to do: but being the counsel of the company, declined receiving any compensation for my services. Subsequently, another trust deed, in the same form, between the same parties, was executed to secure $500,000. Trust certificates, payable in five years, were created, in order to make payment of outstanding obligations of the company given for State stocks and about maturing.

The compensation to the Trustees for their services in the three trusts was fixed at $33,000, of which sum $22,000 belonged to Mr. Blatchford, and $11,000 to Mr. Curtis. The duties which have devolved upon me as a trustee, in assisting in the management of these trusts during the period they have existed, now nearly four years, and embracing bonds and mortgages for over $2,700,000, have been onerous and vexatious. For these services I have received *no compensation*. When these trusts were created, it was presumed that through them the company would be sustained, and, of course, that I would retain its professional patronage; hence my reason for declining to receive compensation as a trustee. The information, therefore, which Mr. Leavitt states he has received respecting a bargain between Mr. Blatchford and myself, is entirely erroneous.

It is proper to state, that I have repeatedly expressed a desire to resign as a trustee, and should have made application to the Chancellor to be discharged, but have been dissuaded from it by parties interested. I have hitherto performed my duties to the best of my ability, and shall continue to do so. The trustees are legally bound to defend and protect the rights of the distant and innocent parties, who have advanced their money, and confided in the honor and good faith of their debtors. Having selected us as the depository of securities for these obligations, which are held by a great number of individuals, there rests upon us a legal and moral obligation to resist all efforts to overthrow the trusts by which they are secured. I have no apprehensions that, in derforming a duty so imperious, and in abiding by the decisions of the tribunals of the country, we shall incur the displeasure of the honest portion of the community.

Soon after the execution of the deeds of trust, as prepared in England, it was ascertained that they required material alterations to enable the trustees to protect the trust property. The opinion of the most eminent counsel in the city was invoked. The trustees employed and acted under the advice of Chancellor Kent, David B. Ogden, Peter A. Jay, and William Curtis Noyes, Esqs. and in all matters touching their powers, duties and responsibilities, were guided by their united written instructions. It was recommended that additional supplemental deeds of trust, making the proposed alterations, should be prepared and executed, which was done, and the following certificate is endorsed thereon:

"We have examined and considered the aforegoing instrument, and are of opinion that it obviates the difficulties pointed out in our opinion dated May 22d, 1841, and we recommend the execution of the same.

"JAMES KENT,
"PETER A. JAY,
"DAVID B. OGDEN,
"WILLIAM CURTIS NOYES.

"New-York, June 12, 1841."

The Trustees having been informed, in October, 1841, that Mr. Leavitt intended to insist that the trusts were invalid for usury and upon other grounds, the Trustees placed themselves under the legal advice of Benjamin F. Butler, Samuel A. Foot, and William Curtis Noyes, Esqrs. Mr. Leavitt afterward filed several bills in Chancery to set aside the trusts upon these grounds. The suits have been pending for a long period, and all the subject matters embraced in them, and in others involving the organization of the company, have received the most searching and thorough examination. I am justified in saying that the eminent gentlemen last named, after the fullest investigation in preparing the pleadings in these causes, which are now pending, have a perfect conviction that that the organization of the company was conducted in good faith, and in accordance with the provisions of the General Banking Law, and that the trusts were created in good faith, for the purpose of providing for the payment of debts justly due from the company, and of raising moneys for its use, and that both were justifiable and laudable objects.

I feel at liberty to invite a reference to those gentlemen for the confirmation of this statement.

Mr. Leavitt, upon the subject of the obligations of the company on time (which he denominates "post notes,") has deemed proper to obtain and publish the opinions of several counsel, in order to establish that the greater part of those obligations are void, because issued after the passage of the act of May 14, 1840, and he copies the 4th section of that act, which imposes severe penalties upon the officers and members of a banking association for a violation of that section. He also publishes the opinion of the counsel, given upon an imperfect statement of facts, at a time when that and all other questions involved in these controversies, are under advisement by the Court of Chancery, having been previously argued by the counsel of the respective parties, who are anxiously waiting a decision.

Mr. Leavitt having thus, by his publication, presented me and the other officers and directors of the company to the public as having violated this statute and incurred its penalty, I am constrained, in self-defence, to state the facts in connection with it, although conscious of the impropriety of drawing into discussion in the public journals questions involving such large amounts of property, and which have been elaborately discussed, and are before the courts for deliberation and decision.

The directors, after the passage of the act of May 14, 1840, desired the views of counsel upon the construction of it in reference to their right to create obligations on time. I was directed to furnish an opinion, and to associate other counsel with me. Samuel A. Foot, William Curtis Noyes, and David B. Ogden, Esqrs., united with me in the opinion that the company had the right to make notes upon time in the manner and for the purposes proposed. These opinions now I publish, in vindication of the Board of Directors, who acted in full confidence of their soundness.

It is proper to add, that the results of these opinions have been sustained by a late decision of the Court for the Correction of Errors—the highest judicial tribunal of our State. It having, at the time, been intimated that the Attorney General and Bank Commissioners intended to interspose to prevent the creation of such notes, the President caused letters to be addressed to those officers, inclosing to each copies of the opinions already mentioned, asserting the right of the company to create notes on time, informing them that the company intended to exercise the right, and offering to meet any proceeding instituted for the purpose of testing the question. As no reply was received to those communications, the right was considered as acquiesced in, and the company proceeded to create the obligations in the manner pointed out by their legal advisers. I ask the perusal of the opinions, as it will tend to dispel some of the mist which surrounds this question, and will satisfy the innocent holders of the obligations of the company that the directors acted in good faith, and with proper regard to the interests of all concerned.

Mr. Leavitt comments at length upon the contents of the official returns made semi-annually by the President and Cashier to the Comptroller, as required by law, and refers to their details. He thus connects my name with them: "*It must have been known to Mr. Graham, as Trustee*, that the bonds and mortgages embraced in the trust deeds were included among the *assets* of the company in the returns to the Comptroller made in July, 1840, and in January, 1841, and that both of said returns omitted to include the 1800 bonds or post-notes among *the debts*, and made no mention of, or reference to, *any trusts* whatever."

The reply to this statement shall be brief and conclusive. I have the deposition of the accountant of the company, establishing the following facts:

1. That the returns to the Comptroller were made by the President, Cashier, and himself; that the counsel of the Company was not consulted, and did not participate in their preparation; that it was a duty which properly and exclusively devolved upon the financial officers of the bank, and that they alone were responsible for its accuracy and truth, having sworn to the same, as required by law.

2. That, in point of fact, the returns made in July, 1840, and in January, 1841, were in all repects accurate; that he prepared the details of them from the books himself, and that all *the debts* and *assets* of the bank are truly exhibited in these returns. That although it be true that the notes themselves were not specifically mentioned in these returns, yet the debts of the company which they represented, and of which they were the evidence, were in each instance truly stated. That the requirements of the law were literally and truly complied with in every particular.

To which I add that I never saw the returns referred to, nor knew their contents, until I read them in the newspapers.

In 1838 I formed a co-partnership with William Curtis Noyes and Enos T. Throop Martin, Esquires, the business to be confined to law and chancery practice. I was also a partner with William G. Wood and William P. Powers, Esquires, whose business exclusively related to conveyancing and other matters conected with real estate.

The firms were entirely distinct, and occupied separate offices. The terms of each partnership were, that the earnings should be equally divided between its members.

In respdct to the first item of $10,000, mentioned by Mr. Leavitt as received by said firms, I deem it unnecessary to repeat the statements made by Mr. Noyes respecting it in his reply to Mr. Leavitt, published in the Commercial Advertiser of the 23d inst., and other journals of the next day—and which I have subjoined—he has given a full, and, I trust, satisfactory explanation of that matter. I shall only add, that I received but one-third of the amount of that charge; the residue was divided among my four partners, in the manner stated by Mr. Noyes.—The charge was maturely considered by a committee, and the services rendered carefully investigated; it was passed upon and audited by directors who were among the largest stockholders in the company.

In respect to the other charges of the two firms, they were made out in every instance by my partners, giving a full statement in detail of all the services rendered, and the bills were uniformly examined and audited.

It is quite impossible to impart a knowledge of the extent of labor and business performed by myself and partners for this company, unless reference be had to the voluminous papers and vouchers on file with the receiver. If it were practicable to exhibit in detail the numerous items which constitute the charges for the professional services of my four partners and myself, embracing a period of over three years, deducting therefrom the disbursements which are included in the accounts, any one in the least conversant with legal proceedings would pronounce the charges just and moderate.

It is well known that my extensive and prosperous law and Chancery practice, which yielded me individually a large income, and which I had fostered for over twenty years, was seriously impaired and finally destroyed, by my connection with the all-absorbing business of this company. It was a source of constant complaint by my law partners, Messrs. Noyes and Martin, and the issue fully sustained their predictions, that my attention to the concerns of the company would ultimately supersede and destroy my other business.

Mr. Leavitt states that my partners and myself received $44,000 for professional services. Assuming that this amount was received, there should be deducted for actual cash disbursement, included in that amount about $4,000, leaving the net sum $40,-000. My proportion of this sum, allowing my partners a participation in the salary, would for my three years' services to the institution, (after deducting a rateable proportion of office rent, clerk hire, &c. for the two firms, amounting to upward of $4,600 per annum, amount to $2,900 per annum; a sum which will not be considered exorbitant for the labors performed.

In order that the expenses of our professional establishments may be understood, it is proper to state that during the three years referred to my partners and myself paid

For rent, 1st year	$1,100 00	
2d do	2,200 00	
3d do	2,000 00	
		$5,300 00
To three clerks, at $500 per annum, for 3 years		4,500 00
One clerk, at $500 for one year		500 00
Two clerks, at $400 each per annum, for 3 years		2,400 00
One clerk, at $250 per annum, for 3 years		750 00
Two clerks, at $100 per annum, for 3 years		600 00
Total		$14,050 00

The accuracy of this statement is beyond dispute, as the books of our firm wilf show.

Reference is made to the sums received from subscribers for capital stock, for examination of title and official certificates of approval, &c. These charges were in all cases reasonable. They were received by the firm of Graham, Wood and Powers, and equally divided between the parties of that firm. As much has been said respecting the amount received from the company for professional services by my partners and myself, I declare for them and myself, that a full equivalent was rendered for every dollar that we have received, and every just and intelligent man who investigates the matter will be convinced of the rectitude and moderation of our charges, and I invite the fullest scrutiny into them.

In conclusion, I would remark, that I was a stockholder in the company in my own right to the amount of $55,000, upon which I have sustained a heavy loss, and $5,000 of which I held from the organization of the company until a few weeks past, and then sold it at a sacrifice of $4,500, to which is to be added the interest on the whole amount for six years, less a dividend of $200, making a loss on that investment alone of $6400. The loss I have sustained upon my stock exceeds double the amount I have received from the institution for professional services. It will be seen, therefore, that, instead of being benefitted by my connection with this company, it has been disastrous to me in the extreme, entailing upon me pecuniary embarrassment, and the loss of a large professional business, and, finally, subjecting my motives and conduct to the most unjust misrepresentations. I feel, however, an entire confidence that a candid perusal of the preceding statements cannot fail to dispel all erroneous impressions.

JOHN LORIMER GRAHAM.

New-York, March 1, 1844.

To the Public.

The undersigned were partners of John Lorimer Graham, Esq., in the Conveyancing and Real Estate business, during the years 1838, 1839, 1840, and part of 1841. We were actively and personally engaged in that business, and had a full and accurate knowledge of the receipts and expenses thereof, and of the nature and extent of its operations.

We have read the preceding statement of Mr. Graham, and the one by Mr. Noyes, published in the Commercial Advertiser on the 23d of February, and unhesitatingly declare our knowledge of the truth of the facts which they contain, so far as they relate to ourselves, or to the business in which we were engaged, and our firm belief of their accuracy in every other particular.

WM. G. WOOD.
WM. P. POWERS.

New-York, March 1, 1844.

Opinion of Samuel A. Foot, John Lorimer Graham *and* William Curtis Noyes, *Esqrs.*

A note, of which the following copy, in blank, has been presented to us, is a sample of a large number which the North American Trust and Banking Company are desirous of negotiating and raising money upon for the general purposes of the institution, to be secured by the trust referred to at the bottom of the note. A doubt has been suggested whether the company, under the general banking law, and the act amending the same, passed May 14, 1840, are authorized to make such a note.

THE NORTH AMERICAN TRUST AND BANKING COMPANY.

$1000.

No. New-York, December 15, 1840.

Thirteen months after date the NORTH AMERICAN TRUST AND BANKING COMPANY promise to pay at their Banking House, to the order of for value received, the sum of ONE THOUSAND DOLLARS, with interest thereon, at the rate of seventeen per centum per annum. Cashier. President.

The payment of the above obligation, with others, amounting, in the aggregate, to $600,000, is guarantied by the transfer of securities estimated at $800,000, under a Deed of Trust executed between the Company and Henry Yates, Thomas G. Talmage, and William Curtis Noyes, Trustees, bearing even date herewith.

ONE THOUSAND DOLLARS.

Our opinion has been requested upon the above question, and we have carefully considered it, with particular reference to the acts referred to. There can be no doubt that, independent of the act of May 14, 1840, the notes are legal, and may lawfully be negotiated. The general banking law contains no restriction upon the making and using such paper, although payable upon time; one of the main objects of that act was to protect the public in regard to the circulating medium which it authorised to be issued, and for this end it required a deposit of securities with the comptroller, and that the circulating notes themselves, which were intended to be used as money, should be payable on demand (Laws 1838, p. 246, §3); upon doing which, in the language of the section, "they might loan and circulate the same as money, according to the ordinary course of banking business, as regulated by the laws and usages of this state." This section, therefore, related exclusively to the circulating notes, and not to any other of the evidence of debt or securities which the associations were at liberty to create. Neither this section of the general banking law, nor any of the others having reference to the circulating notes, have any thing to do with an ordinary promissory note or bill of exchange, nor do they impose any restraint whatever upon the associations in respect to the use of the ordinary mercantile paper of the country, among which bills and notes are the most common.

It is supposed, however, that the 4th section of the act of May, 1840, has a more extended application, and that it forbids the associations from making or using any ordinary bill of exchange or promissory note of its own in the usual course of its business, unless the same is payable on demand and without interest. That section is as follows: "No banking association, or individual banker, as such, shall *issue*, or *put in circulation*, any bill or note of said association or individual banker, unless the same shall be made payable on demand and without interest; and every violation of this section by any officer or member of a banking association, or by an individual banker, shall be deemed and adjudged a misdemeanor, punishable by fine or imprisonment, or both, in the discretion of the Court having cognizance thereof."—(Laws, 1840, p. 306, §4.) In our opinion, this section does not apply to ordinary bills and notes not intended to be, and not, in fact, issued and circulated as money; such instruments are not, in our opinion, either within the intention of the Legislature or the language of the section in question. Our reasons for this conclusion are briefly these:

The general banking law did not impose any penalty upon the issuing of circulating notes payable on time, and although the issue of such paper, by the associations, to circulate as money, was against the spirit of the act and illegal, yet it was easily, and, as we know, frequently, practiced; and although it had become a public grievance of no ordinary magnitude, there was no present means of preventing it or of punishing those concerned in it. Circulating notes, like those countersigned by the comptroller, and resembling them in almost every particular, were issued by many of the associations, and the ignorant and unwary were easily imposed upon by means of them. These notes were generally on time, and sometimes carried a small interest, and for none of them had the public any security other than the association itself; none had been furnished to the comptroller, in compliance with the spirit of the general banking law. It was to correct this evil, and to punish those who should engage in continuing or practising it, that the section under consideration was passed.

This, and this alone, was the mischief that existed, and which the Legislature intended to remedy.

If we are correct in this view of the necessity which demanded the provision in question, there can be little doubt as to the construction of the section itself; for although the words are loose and general, they are to be restrained and limited by this necessity, and by the intention of the Legislature, as deduced from the evil they designed to prevent and punish, and the language they have employed to effect these purposes.

It is a principle well settled in the construction of statutes, and especially those of a penal nature, that they are never to be extended by intendment to cases not plainly within the mischief sought to be remedied.—(2 Dwar. on Statutes, 737.) Now it cannot be supposed that the Legislature, having an eye to the original object of passing the general banking law, the security of the public as to its circulating medium, and the abuse which existed under the new system, could have intended to prevent the associations from giving bonds, bills, and notes, for the ordinary purposes of trade and commerce, payable on time, and not issued, or intended to circulate, as money. It was no part of the object of the act, as originally passed, to regulate these matters; they were left to the judgment and prudence of dealers in them, in the same manner as transactions between individuals. There was, with equal certainty, no evil in this respect demanding a remedy.

In the *first place*, then, we regard the notes in question as not being within the intention and spirit of the fourth section, and therefore not within the section itself. This alone is sufficient to exempt them from the restraints of its provisions.—In the words of Mr. Dwarris, a much approved authority upon this subject, "To bring a case within the statute, it should not only be within the mischief contemplated by the Legislature, but also within the plain, intelligible import of the words of the act." (2 Dwar. on Stat., 711.)

It is to be observed, that unless this be the correct interpretation, a part, and a very important as well as usual part of the business of banks and banking associations, can not be conducted at all. They could not purchase and endorse a bill of exchange payable upon time, the endorsement being, in effect, a new bill as to them, and, consequently, in this view of the case, illegal. Nor could they, having a balance on an account with another bank, draw upon it, unless the draft was made payable on demand; a requisition which would be unusual, as well as absurd and inconvenient, and would operate to destroy this kind of businesss altogether, or render it nearly valueless.

The transmission of funds by this method, and others analogous, is very common, and forms a valuable, as well as highly useful service to the public. So, too, the associations could not give their note for a site for a banking-house, or for materials to erect one, or for an arrear of salary to an officer, unless it was payable on demand, and without interest. It is confidently believed that these views alone must satisfy all that the section in question was not intended to, and does not interfere with the rights of the associations to draw bills of exchange, make promissory notes, and other contracts in the ordinary mode.

In the next place, we are of opinion that such notes are not within the "plain, intelligible import of the words" of the 4th section of the act. On examining that act, it will be seen that it relates almost exclusively to the notes of the associations intended to circulate as money, the legislature still keeping in view and intending to promote the original object of the general banking law, and the safety of the public against a worthless currency. The original act allowed the stocks of any of the states to be received by the Comptroller as security for circulating notes; this act forbids it, and confines him to the stocks of this state. The third section requires securities to the amount of one hundred thousand dollars to be deposited with the Comptroller, before the business of banking shall be commenced; the fifth authorizes the return of mutilated circulating notes to the Comptroller, and the issue of new ones to an equivalent amount.

The seventh, eighth, ninth and tenth also relate to the circulating notes, and to the securities provided for them in the hands of the Comptroller, and the residue of the act extends the power of the bank commissioners to the associations, and imposes penalties upon them for refusing to submit to their examinations. It cannot be doubted, therefore, from its frame and language, that this amended act was passed with a single eye to the circulating notes, and was not intended to interfere with the ordinary operations of the associations in the use of commercial paper. This is also the just inference from the words of the section. They are, that "no banking association, or individual banker, as such, *shall issue, or put in circulation*, any bill or note," &c.

This language is only applicable to a circulating medium, like bank notes or other currency intended as a substitute for money; of such we speak as an *issue* or as *circulation*, but this form of expression is rarely, if ever, applied to bills of exchange and promissory notes, having no resemblance to bank notes, and not intended to pass as money. No well-instructed merchant, or business man of any kind, ever speaks of his outstanding notes or bills as an issue, or as being in circulation. The Legislature must be deemed to have used these well-known and familiar terms in their common acceptation (2 Dwar 702,) and, in this sense, the section should be read as follows: "No banking association, or individual banker as such, shall issue, or put in circulation *as money* any bill of note," &c., and this because the intent to prohibit their circulation *as money*, and not otherwise, is so clearly inferable from the mischief sought to be corrected, and from the provisions of the act itself; indeed, this is, in several instances, the language of the general banking law itself. The third section authorizes the associations, on complying with the act, "*to loan and circulate*" their notes "the same as money;" and the twenty-first section declares that contracts made by any such associations, *and all notes and bills by them issued, and put in circulation as money*, shall be signed," &c.; and clearly the same meaning is necessarily implied by the fourth section of the amendatory act.

For these reasons, we are well satisfied that the notes in question are lawful, and not within the prohibition of the fourth section of the act of 14th May, 1840.

In arriving at the above conclusions, we have intentionally avoided considering the question, which has been much agitated, whether the act of 14th May, 1840, so far as it relates to associations formed and in operation when that act took effect, was not unconstitutional and void.

This is still an open and unsettled question, and presents a subject of very serious consideration. We have not deemed it necessary to express any opinion upon it, as we regard the views already presented upon the amended act itself entirely satisfactory, and rendering the expression of an opinion upon this question unnecessary.

(Signed) SAMUEL A. FOOT,
JOHN LORIMER GRAHAM,
WILLIAM CURTIS NOYES.

Dated New-York, January 5th, 1841.

Opinion of David B. Ogden.

I have read and very carefully considered the question stated in the annexed paper, and the opinions upon it.

Anterior to the passage of the law of May, 1838, it was unlawful for any person or persons to carry on the business of banking within this State, unless they were incorporated by the Legislature with express power to do so. Those acts of incorporation had been multiplied to a great extent, and in the procuring the passage of them it was believed that means had sometimes been resorted to derogatory to the character of the members of the Legislature, and disgraceful to the State.—One object of the Legislature in passing the act of 1838, was to take away all temptation to these disgraceful practices, by throwing open wide the door to banking, and permitting any person or association of persons to carry on the business of banking.

Another object of the Legislature in passing the act of 1838 was to furnish a paper currency, which should at all times be redeemed in specie, and a provision was therefore made in the law by which it was intended to take care that no bank bill or note should be put in circulation as money, until its payment was fully secured by a deposit of public stocks or bonds and mortgages; and before the notes should be put in circulation or loaned as money, they were to be made binding upon the association by whom they were issued as promissory notes, payable on demand. Shortly after the passage of this act of 1838, and within a year after its passage, my opinion was asked by one of the banking associations in this city established under it, whether they had power to issue post-notes, payable at some fixed period after date. After mature reflection, I was of opinion that they could not, and so advised the gentlemen by whom my opinion was asked.

A post-note, although not payable on demand, is a bank note and is put in circulation as money; and if one of these associations may issue and put in circulation as money a post-note payable one year after date, they may do it payable one month, one week, or one day after date, and thus the provisions wisely intended by the Legislature for the security of the public might be wholly evaded by the issue of notes payable at a short date, instead of being payable on demand. I therefore thought that the issuing of post-notes might and would be considered a mere contrivance, intended to enable the banking institutions to evade the provisions of the law; and the more I have reflected upon the subject, the more I am convinced of the correctness of that opinion.

Many gentlemen of the profession, I know, thought differently upon the subject, and it is not for me to say they were not right in so thinking. At any rate, several of the banking institutions formed under the act of 1838, I have understood, did issue post notes to a large amount, and, in consequence of such issues, the act of 1840 contained the provision referred to in the annexed opinion, which was designed to prevent all such issues for the future.

The fourth section of this last-mentioned act is in these words: "No banking association, or individual banker, as such, *shall issue or put in circulation any bill* or note of said association, or individual banker, unless the same shall be made payable on demand and without interest; and any violation of this section by any officer or member of a banking association, or by any individual banker, shall be deemed and adjudged a misdemeanor, punishable by fine and imprisonment, or both, in the discretion of the court having cognizance thereof."

We are now prepared to examine the question stated to me for my opinion upon it. The note proposed to be issued is payable thirteen months after date to A. B. or order, with interest at the rate of seven per cent., and at the bottom is a memorandum stating that its payment with that of many other similar notes, is secured by property conveyed in trust, &c.

That the banking association have a right to borrow money, and to secure its payment by a transfer of property belonging to it in trust for that purpose, I have no doubt; and have no doubt that, for the money so borrowed, they have right to give a promissory note, or a sealed bill, or a bond payable at any time agreed upon between them and the lenders, with interest; nor have I any doubt that, if indebted to any person, the company may give as security for that debt a promissory note, or a sealed bill, or a bond payable at a future time, with interest; nor have I any doubt that the association may borrow different sums from different persons, and give their notes, sealed bills, or bonds for the re-payment of them, and may secure them all by one general transfer of property to trustees for that purpose. In my opinion none of these cases come within either the letter or the spirit of the law of 1840. The issuing such notes, or bills, or bonds, is not the issuing and putting in circulation intended by the act.

But if the notes in question are intended in any way to be put in circulation as money—if they are intended to be lent to any person as money with interest—that they are to be put in circulation as such, and are not given as evidence of debts due by the association, either for money borrowed, or for some other debt due from the association, then, in my opinion, they come within the provisions of the fourth section of the act of 1840, and the persons issuing them are subject to the penalties contained in that section.

The act of 1838, throughout, speaks of notes to be issued and circulated as money. It was intended, by the provisions of that act, to authorise the issuing of a circulating medium as money, and to secure the redemption of these circulating notes in specie. The act of 1840 was made in relation to the same subject, and the two acts must be taken together; and this last act prohibits the issuing and circulating any such notes which shall not be payable on demand, and was passed for the purpose of preventing these associations from issuing what are commonly called post-notes, payable at a certain time after date.

The words of the section are, that no association "shall issue and put into circulation" any bill or note not payable on demand. The note must not only be issued, but it must be put in circulation in order to come within the provisions of the act. Now the issuing and circulation spoken of are the issuing and circulation of a bank note, and never can, by any fair train of reasoning, be applied to a note given, not in the form, nor similitude, nor for the object, nor with the intent that a bank note is given. A man borrowing money, and giving his note for it, cannot be said to issue and put that note in circulation.

In my opinion, if the notes in question are given by the North American Trust and Banking Company, in good faith, for the purpose of securing moneys lent to the company, they are not within the fourth section of the act of 1840, and that there is no other law to prohibit the giving such notes by the said association.

(Signed) DAVID B. OGDEN.
New-York, 6th February, 1841.

Complimentary Benefit to Signor Palmo.—The undersigned, anxious to support an Italian Opera as the true School of Music, and bearing a lively and pleasing remembrance of the days of Garcia, Malibran, Pedrotti, Casadori, Fanti, and other eminent vocalists who have at various times visited our city, are desirous of giving to Mr. PALMO a Complimentary Benefit, as a mark of respect for his zeal and liberality, and an earnest desire in this way to enable him to sustain the enterprise he has successfully commenced.

The Benefit will take place on THURSDAY, March 7th.

Tickets, at Three Dollars, may be had of either of the subscribers, or at the Box Office, where seats for the occasion may be secured.

The evening's entertainment will be designated hereafter.

Philip Hone, Esq.	Edward Prime, Esq.
Peter Schermerhorn, Esq.	Samuel Ward, Esq.
Charles De La Forest, Esq.	Charles Davis, Esq.
Samuel B. Ruggles, Esq.	Eugene Grousset, Esq.
H. C. De Rham, Esq.	John Howland, Esq.
Robert Emmet, Esq.	Daniel Stanton, Esq.
Henry W. Hills, Esq.	James J. Jones, Esq.
Leonardo S. Suarez, Esq.	Abraham Schermerhorn, Esq.
Edward Curtis, Esq.	Victor De Launey, Esq.
Manville T. Patteson, Esq.	James W. Gerard, Esq.
Feliz La Coste, Esq.	James W. Otis, Esq.
H. W. Field, Esq.	E. Felix Foresti, Esq.
Edgar Howland, Esq.	James Foster, Jr. Esq.
Alexander F. Vache, Esq.	J. Collins, Esq.
Augustus Belmont, Esq.	James F. Penniman, Esq.
Samuel Jaudon, Esq.	Joseph Hudson, Esq.
Henry Aug't Coit, Esq.	John McKeon, Esq.
N. P. Hosack, Esq.	W. S. Wetmore, Esq.
James Drake, Esq.	Ernest Fiedler, Esq.
Henry C. Marx, Esq.	John T. Brigham, Esq.
John J. Kingsford, Esq.	James J. Mapes, Esq.
William Burns, Esq.	James Ring, Esq.
Alexander Casselli, Esq.	Charles A. Griffin, Esq.
William M. Pritchard, Esq.	Wm. C. Rhinelander, Esq.
Henry H. Ward, Esq.	Stephen Williams, Esq.
Francis L. Waddell, Esq.	Mortimer Livingston, Esq.
J. L. Graham, Esq.	J. M. Copenheim, Esq.
Edward Mirandoli, Esq.	Aug't Seignette, Esq.
William Maxwell, Esq.	T. Van Zandt, Esq.
Duncan C. Pell, Esq.	D. Barney, Esq.
Felix Argenti, Esq.	David C. Colden, Esq.
Adolph L. Barbier, Esq.	A. Binda, Esq.
Mathew Morgan, Esq.	Francis Cottenet, Esq.
Edward Jones, Esq.	Louis K. Bridge, Esq.
John C. White, Esq.	Alex. M. Lawrence, Esq.
John T. Van Alen, Esq.	Ralph Schoyer, Esq.
Augt. Cleveland, Esq.	George C. DeKay, Esq.
D. Trenor, Esq.	W. Coster, Esq.
J. Sherwood, Esq.	H. M. Bostwick, Esq.
C. W. Meletta, Esq.	W. S. Miller, Esq. m1 6t

Grand Dedication Festival, Wednesday, March 6, 1844.—Ashland Division No. 17 Sons of T. would inform the friends of total abstinance and the public, that they have fitted up a beautiful Temperance Hall, corner of Hudson and Grove streets, and will dedicate it to the Order of S. of T. March 6th with appropriate exercises; and to accommodate the public they have procured the large hall on the 2d floor of St. Lukes Building for public exercises. Rev. Edwin Holt will make the Dedication Prayer. Address by Br. B. S. Whitney; oration by Mr. Thos. H. Oakley; vocal music under the direction of Mr. McGregor; instrumental music by the New York Musical Association, composed of gentlemen amateurs, 24 in number, leader Mr. S. Kneubel, who have kindly volunteered for the occasion.—Benediction by Rev. Mr. Ostrom.

His Honor the Mayor and Common Council have accepted an invitation.

The Grand Division will be present in regalia; the order of S. of T. will appear in regalia. Officers of divisions will have a place assigned them.

Tickets 25 cents each—for sale at Mr. S. W. Cronk's, 258 Bleecker street; Br. Fisher's, 142 8th Avenue; Br. Wilcox, 116 8th Avenue; Br. Underhill, corner 16th street and 9th avenue; of the W. P. of Division, and at the Division room during the day, and at the door in the evening. Marshal designated by Rosettes of red, white and blue.

Tea and coffee will be served to ticket holders through the day and evening.

The rooms will be open from 9 o'clock P. M. until after the close of the exercises. The Committee will be in waiting to supply those with tickets who are unprovided for. Doors open at 6 o'clock; exercises commence at 7 o'clock

S. W. CRONK, S. B. JENNINGS, J. TURNER, } Committee of Arrangements.
mh2 4t*

Spring Course of Lectures at the College of Physicians and Surgeons, No. 67 Crosby-street, New-York.

The "Spring Course of Lectures" at the College of Physicians and Surgeons will be commenced on Tuesday, 12th of March, 1844, and continued until the first of June. Three Lectures will be delivered daily, except Monday and Saturdays.

The Course will consist of the following Lectures on

Diseases of the Skin, by H. D. Bulkley, M. D. late Physician to the New-York Dispensary.

Pathology. Diseases of the Chest, by A. Clark, M. D. Professor of Pathology, Berkshire Med. Inst.

Infancy and its Diseases, by Chandler R. Gilman, M. D. Prof. Obsts. Col. Phys. and Surg.

Poisons, by Benjamin W. McCready, M. D. Prof. Mat. Med. N. Y. Col. Pharmacy.

Anatomy, Physiology, and Pathology of the Ear, by Willard Parker, M. D. Prof. Surg. Col. Phys. and Surg.

The Anatomy of the Vascular System, Human and Comparative, by James Quakenboss, M. D. Prof. Ant. &c. Willoughby Med. Coll.

Pathology of the Intestines, and its Relations to Fever, by William C. Roberts, M. D. Phys. to Northern Dispensary.

Dislocations and Fractures, by Robert Watts, Jr. M. D. Prof. Anat. &c. Col. Phys. and Surg.

The Anatomy and Diseases of the Eye, by George Wilkes M. D. Surgeon to the New-York Eye Infirmary.

The several Courses will be illustrated by clinical instruction at the College, and at the New-York Eye Infirmary.

Fee for the whole Course $10.

GEORGE WILKES, M. D.
President, Spring Course Association.
W. C. Roberts, M. D. Sec'y. mh2 t12M

Free Lectures on Man: Or Phrenology and Physiology applied to the study of character, to the Education and Government of Children; to Self-Improvement, to cultivating the Memory, to Matrimony, Hereditary Descent, Religion, Morals, Politics, Temperance, Existing Evils and their Remedy, &c. by O. S. FOWLER, at Clinton Hall, every Monday and Wednesday evening, and at Hall's Buildings, Brooklyn, every Friday evening, commencing at 7½ o'clock, and closing with public tests of the Science. Seats free.

Professional examinations and books Daily and Evenings, at 131 Nassau st. in Clinton Hall. His splendid cabinet of Busts free to visiters. fe28 1m*

The Metropolitan, 599 Broadway!—The new Literary Establishment is now open, every day, from day-light until 11 P. M., for the reception of its members, transient visitors and strangers. The public is respectfully invited to call and examine its various departments, comprising the most complete and extensive READING ROOM in the City—a large CIRCULATING LIBRARY—CHESS, CIGAR and CONVERSATION ROOMS.

THE EXCHANGE ROOM will be supplied with American, English, Scotch, Irish, French, German, Spanish and Italian Newspapers and Periodicals, both secular and religous—every State in the Union being represented by two or more of its best papers.

THE LIBRARY will consist of standard and miscellaneous works in every department of Literature, and all the "CHEAP PUBLICATIONS," of a respectable character, will be added as soon as published.

COFFEE or TEA will be served, to those who desire either, in the Chess, Cigar or Conversation Room. The patrons of the METROPOLITAN may depend upon every exertion being made by the proprietors to render it the most fashionable and popular resort in the city, and that the strictest attention will be paid to the comfort of visitors.

TERMS—One year, $4; six months, $2; three months, $1 50; one month, 50 cents—payable in advance. To the Reading Room, Library or Chess Room, separately, half these prices. Admission to transient visitors, 10 cents.

Connected with the Metropolitan is an office for SCIENTIFIC AND LITERARY EXCHANGES, in Books, the Arts, Specimens in natural History, Geology, Mineralogy, Antiques, &c. &c. Persons desirous of making exchanges are requested to address the proprietors.

mh2 1w SNELLING & TISDALE.

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The undersigned, thankful for the degree of distinguished favor which has already attended their new enterprise, and believing that their general principles of instruction and discipline are such as to secure the approbation of the community, respectfully invite the attention of parents and guardians to the location, the plan, and the excellent character of the Institution under their care.

In the absence of any School of a very high order, uniting the several departments of English, French and Classical learning together with the advantages of public and private education, they have located their School contiguous to Greenwich and Chelsea, and yet so near to Washington Square as to accommodate their patrons of that immediate neighborhood.

Terms of tuition vary from 10 to $20 per Quarter.

A Junior Class of boys under ten years of age will be formed early in the ensuing Spring.

ISAAC G. HUBBS,
14f MW&S3m GEO. W. CLARKE.

FOR SALE—MECHANICAL LAMPS.—Four handsome Mechanical Lamps, in good order, having been used but a short time, will be sold very low, the owner havin no further use for them. Enquire at 396 Broadway, f3 1m