The Farmers' and Mechanics' Bank of Michigan.

The annexed extracts we copy from the *Chicago Tribune* of April 12th and 13th, in relation to the refusal by the bankers of Chicago to receive the notes of the above institution:

From the Chicago Tribune, April 12.

We blushed, yesterday, to the fact that the bills of the above Bank had been thrown out by the Brokers of this city, and that considerable embarrassment had sprung up among the bill-holders in consequence. Money Telegraphic dispatches have been received since then from Detroit, all concurring, so far as we have heard, in the opinion that the Bank is in a sound condition. Stockholders in the Bank are largely interested in Chicago, and it is owing to the fact that the have found it influential that it is owing to the fact that the present excitement has been created against it; that another strong interest in that State, hostile to the Southern Railroad Company, have undertaken to cripple the latter, indirectly, by creating a run upon the Bank with which it is so intimately connected.

We are permitted to make the following extract from a private letter of recent date, by a gentleman from this city. It will be interesting at this time, as it contains, in brief, a history of the Bank in question.

"The Farmers' and Mechanics' Bank is the only Bank in the State that has lived through the entire length of its charter. Its stockholders, I am told, are among the most wealthy capitalists in the State of New-York, and while other Banks, during the times that tried all banking institutions, were allowed to suspend, the stockholders of the Bank sustained it, and law was continued so to do, and as the stockholders of all Banks should be required to do. Its capital is actually, without a cent, been paid in in cash. It has now a large surplus in available assets, and I am told here by those who acquainted with its affairs, that the very real estate which the Bank was compelled to take from many of its debtors, during the pressure and depreciation of property, is likely to prove the most profitable business. Within the last year the Bank has made extra to a very large amount, on policies thus, and in some cases at four times the cost. The old charter expired last year, and the Legislature at the last session granted them an extension for twenty years, but compelled their stockholders to become individually liable. The charter does not require, as is usual in the case in such charters, that the stockholders should each sign their assent to the Bank to be filed, signed by its President and Cashier, under its corporate seal, setting forth that the corporation assents to all the provisions of the act. About three fourths of the whole of the stockholders, embracing names which, to prove, are said to be worth at least $5,000,000, have signified their assent in writing, and only 125 shares out of 4,000 have objected to it."

We say and that the gentleman to whom the letter was addressed—who, by the way, is one of the first business men of this city—has since made it his business to inquire into the subject, and has found the above statements to be entirely correct.

From the Chicago Tribune, April 13.

We yesterday published such information in reference to the solvency of the institution as we were in possession of. Since then the *Detroit Daily Tribune* has come to hand with a statement, of an official character, of the action of the Michigan Legislature with regard to the Bank. We subjoin a synopsis of the whole matter.

The charter of the Bank being about to expire last year, the Governor asked the Legislature to recharter it. The Legislature, by an act, approved March 24, 1849, granted the recharter with certain conditions, which were: That the stockholders should become individually liable for the amount of the respective shares each held, a certificate of which was to be filed with the auditor, under the corporate seal of the Bank, on or before the 5th of November, 1849; and that within one year after the expiration of the old charter, the Bank should deposit with the State Treasurer, as security to the bill holders, $50,000 in United States, New-York, or Michigan par stocks, and an additional $50,000 within three years. The first requirement, as to individual liability, was fulfilled on the 15th day of October, 1849. Among the names of the stockholders we notice those of many wealthy men. On the third day of November, however, several parties, representing 125 shares of stock, being not one-fifty-fourth of the entire stock of the Bank, entered a protest against the act of the Directors.

It is not determined, positively, whether the protest was acted by the act of the Directors, but it is generally believed they are, as they had previous legal notice of the intended action of the directors, as intended by a majority of the stockholders, at a regularly called meeting, and failed to make their protest until the directors had executed the bond to the State. But whether they are or are not liable, is not of much moment, inasmuch as they represent but a fraction of the whole stock of the Bank. The second requirement, that stocks should be deposited as security, the Bank is permitted to have until November, 1850, to comply with, and we have heard nothing to cause a doubt that the Bank will execute this part of the compact, in due time. The directors and stockholders are mostly wealthy and able business men.

The cause of the panic, and the intentions of the parties who made it, we hinted at yesterday. A remarkable circumstance connected with it is, that though the condition of the Bank has been known, for three months, to discredit was thrown upon it until the day after a well known banker reached the city. Another circumstance is, that the gentleman had just left Detroit, the head-quarters of the Central Railroad Company, and that the office of that Company and he refused to receive the paper of the Bank almost simultaneously. A run is thus created against the Bank, and if successful in causing it to close its doors, it is a great stroke against the Michigan Southern Railroad, the officers and stockholders of which are large owners of the Bank stock. So, also, would such a result divert public attention from the irreproachable character of the bills of another institution, and cause the people to receive them as being more secure than the bill of the western *chartered* Banks.

We are free to say that we have no great confidence in Michigan Banks, or any other Banks which do not at least try to give their bill holders security against loss by fraud or bad management. Our "generous confidence" has been long since exhausted. Yet we cannot but think that in this case there has been a scheme laid to effect a result which would injure the great mass of the people, but be vastly profitable to a few capitalists.

FARMS FOR SALE.

FOR SALE.—A TRACT OF LAND IN CALIFORNIA, on the right bank of the Sacramento River, embracing 11 Spanish leagues, running 33 miles along the river, 3 miles deep, making a total of 99 square miles, or 63,360 acres. The tract commences at about 25 miles above the flourishing towns of Vernon and Fremont, and is said to comprise, at its upper extremity, the best location on the river for a town, at the head of steam navigation. It commands an extensive mining region, and the land is admirably suited for agricultural purposes. It is known as the Jimeno Grant. The title is indisputable, having been transferred by the original grantees (native Californians) to the present proprietors before the Mexican War. Upon it is a rancheria of Bale Indians, who have been and may still be advantageously employed in collecting gold and filling the land. The tract is capable of sub-division into farms, which would sell readily to emigrants, as its location is in that section of California which is now becoming most rapidly settled. The great overland emigration trail from the Eastern States strikes the opposite bank of the river, and the Oregon trail runs through the tract. For further particulars apply to WARD & PRICE.
54 Wall-st.

FOR SALE OR EXCHANGE FOR CITY PROPERTY.—The farm in Westchester County, occupied by the late Samuel F. Mott, Jr. consisting of about one hundred and twenty acres of land, on which there is a new and well-finished dwelling house, in the cottage style, and extensive barns, sheds, and other out-houses, all erected within three years. This property is eligibly situated, commands a view of Long Island Sound, and is within one mile of the New-York and New-Haven Railroad Depôt, at Mamaroneck, from whence cars depart four or five times a day and reach the city in less than one hour.—For further particular apply to SAML. F. MOTT, on the adjoining place, to THOMAS W. PEARSALL, 16 La Fayette-place, or to WM. F. MOTT, Jr. 35 Wall-st. m22 tf

FARM ON THE PASSAIC.—A most desirable place either for profitable farming or, as a gentleman's residence, belonging to the estate of the late Abram C. Zabriskie, is now offered for sale: situated in Bergen county, and immediately at the head of navigation, about 14 miles from the stopping places of the Paterson Railroad at Acquackanock, containing 36 acres of land in the very highest state of cultivation, with a good substantial house, four rooms and a hall on the first floor, and a cellar under the whole.

It certainly possesses great advantages, and is not surpassed for beauty of location and facilities and convenience, by any other on the Passaic River. Apply to D. J. ANDERSON of Wellington, Acquackanock, New-Jersey, or JOHN A. ZABRISKIE, New Bridge, Hackensack. 2w*

FARM FOR SALE, OR EXCHANGE FOR REAL ESTATE.—A Farm of 61 acres, about 10 miles from Newark, and one mile from the Summit, Essex County, New-Jersey. It consists of about 20 acres of wood, and the residue meadow and arable, with a neat house, barn, &c. in good repair; orchard, pure spring-water, &c. It can be reached in two hours by the Morris and Essex Railroad trains, which pass several times daily. For particulars apply to A. B. AMERMAN, Esq. 20 Chambers-st. a17 10t*

FOR SALE—A farm of about fifty acres of land lying in the town of Greenwich, adjoining Long Island Sound and within fifteen minutes' walk of the New-Haven Railroad Depôt at Port Chester. It contains a comfortable house and barn, and is a very desirable situation, having a commanding view of the Sound and a beautiful site for building a country seat. The property will be sold at a bargain by applying to HORACE B. SMITH, at the Depôt, Port Chester. JOSEPH BRUNDIGE,
a18 2w* Golden's Bridge P O Westchester Co

AT PRIVATE SALE—A valuable Farm, containing 130 acres of good land, in the town of Maurineen, New-Jersey; 25 miles from New-York, quarter of a mile from Freeman's Depôt; a fine apple orchard and 800 peach trees, some of them bearing this season, and all other kinds of fruit; with a good house and kitchen and other out-houses, &c. all in good order. This farm can be divided to advantage. Part of the purchase money can remain on bond and mortgage. For further particulars inquire of ANTHONY J. BLEECKER, Auctioneer,
a19 1w 7 Broad-st.

TO STRANGES, INVALIDS, AND OTHERS.—There is land for sale at remarkable rates in small or large lots, on the Long Island Railroad, 52 miles from New-York City; cleared and suitable for garden purposes, or quiet retreats. Apply post paid to Mr. T. TERRY, Hillsdale, or C. W. DICK, practitioner of the Water Cure, near Holbrook Station, Patchogue Post Office. a11 2m

PURSUANT TO AN ORDER of the County Judges of Richmond County—Notice is hereby given to all persons having claims against the estate of ISAAC VAN DUZER, late of the town of Castleton, in the County of Richmond, deceased, to present the same to Daniel C. Van Duzer, at his residence in said town, on or before the 20th day of May, 1850.—Dated Staten Island, Nov. 8, 1849.
DANIEL C. VAN DUZER, Executor.
n12 1w*m*

IN PURSUANCE of an order of the Surrogate of the County of New-York, notice is hereby given to all persons having claims against Ira Burdge, late of the City of New-York, deceased, to present the same with vouchers thereof to the subscriber, at his residence, No. 202 Spring-st. in the City of New-York, on or before the twelfth day of May next. Dated New-York, the 8th day of January, 1850.
HARRIET BURDGE,
Administratrix.
2 1w*m*

IN PURSUANCE of an order of the Surrogate of the County of New-York, notice is hereby given to all persons having claims against JOSHUA UNDERHILL, late of the City of New-York, deceased, to present the same with vouchers thereof to the subscriber, at the residence of William H. Chase, No. 191 East Twenty-first-street, in the City of New-York, on or before the fifteenth day of September next.—Dated New-York, the 6th day of March, 1850.
n11 1w*m* ALFRED S. UNDERHILL, Executor.

HANGINGS—Paper, 40,000 pounds, from 20 to 36 inches wide, different qualities and colors, for sale at manufacturing prices. GAUNT & DERRICKSON, 159 South-st.

COCOA SHELLS.—29 bags, fresh, just received.—For sale by GASSNER & YOUNG, 95 Chatham-st.

LEGAL NOTICES.

SUPREME COURT.—In the matter of the application of the Mayor, Aldermen and Commonalty of the City of New-York, to lay out the Extension of Canal-street, in the said city, in pursuance of the act entitled "Water-street, and the widening of Walker-street, and other streets, and to lay out a street in the rear of the premises fronting on Bridge-street and the widening of the street first leading to the extension of Centre-street, Water and Cross-streets, and the street—Pearl-street is newly given that an application will be made to the Justices of the Supreme Court of the State of New-York, at a Special Term to be held at the City Hall, in the City of New-York, on the first Monday of May, 1850, at the opening of the Court on that day, or as soon thereafter as counsel can be heard, praying for the report of the commissioners appointed in the above matter, to be confirmed by the Court, and that the same may be entered and recorded in the minutes of the Supreme Court of the City of New-York, and that the proceedings in the premises, as to the report of the Commissioners, may be confirmed, and that the Corporation Counsel may be directed to file the report in the office of the Clerk of the City of New-York, and that the Commissioners of Estimate and Assessment in the matter of the opening of the street, may be directed to pay the compensation and damages