THE NEW YORK HERALD.

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To the Public.

THE NEW YORK HERALD—daily newspaper—published every day of the year except New Year's day and Fourth of July. Price 2 cents per copy—or $7 26 per annum—postages paid—cash in advance.

THE WEEKLY HERALD—published every Saturday morning—price 6¼ cents per copy, or $3 12 per annum—postages paid, cash in advance.

ADVERTISERS are informed that the circulation of the Herald is over THIRTY THOUSAND, and increasing fast. *It has the largest circulation of any paper in this city, or the world, and is, therefore, the best channel for business men in the city or country.* Prices moderate—cash in advance.

PRINTING of all kinds executed at the most moderate price, and in the most elegant style.

JAMES GORDON BENNETT,
PROPRIETOR OF THE HERALD ESTABLISHMENT,
Northwest corner of Fulton and Nassau streets.

NEW YORK AND HAVRE PACKETS.

Second Line—The Ships of this line will hereafter leave New York on the 1st, and Havre on the 16th of each month, as follows, viz:—

	From New York.	From Havre.
New Ship ONEIDA, Captain James Funck	1st March. 1st July. 1st November.	16th April. 16th August. 16th December.
Ship BALTIMORE, Captain Edward Funck	1st April 1st August. 1st December.	16th May. 16th September 16th January.
Ship UTICA, Captain Frederick Hewitt	1st May. 1st September 1st January	16th June. 16th October. 16th February.
New ship St. NICHOLAS, Captain B. Pell	1st June. 1st October. 1st February.	16th July. 16th November. 16th March.

The accommodations of these ships are not surpassed, combining all that may be required for comfort. The price of cabin passage is $100. Passengers will be supplied with every requisite with the exception of wines and liquors.

Goods intended for these vessels will be forwarded by the subscribers, free from any other than the expenses actually incurred on them. For freight or passage, apply to

BOYD & HINCKEN, Agents,
je25 ec No. 9 Tontine Building, cor Wall and Water s

MARSEILLES LINE OF PACKETS.

The undermentioned ships will be regularly dispatched from hence on the 1st, and from Marseilles on the 5th of each month during the year as follows:— From New York. Marseilles.

SOPHRONIA, Capt. Brown,	Dec. 5	Feb. 5
TELESCOT, Capt. Myrick,	Jan. 1	March 5
GRAY THOMPSON, Capt. Sylvester,	Feb. 1.	April 5
BELLESFONT, Capt. Adams.	March 1.	May 5
CORIOLANUS, Capt. Hatfe,	April 1.	June 5

They are all coppered and copper fastened, and have excellent accommodations for passengers.

The price of cabin passage will be $100, exclusive of wines and liquors.

Goods addressed to the agents, BOYD & HINCKEN, will be forwarded free of other charges than those actually paid.

For freight or passage apply to
LAWRENCE & PHELPS, 103 Front street or to
BOYD & HINCKEN, Agents,
m25r No. 9 Tontine Buildings.

THE NEW LINE OF LIVERPOOL PACKETS.

To sail from New York 21st, and from Liverpool 6th of each month.

	From New York.	L'pool.
New Ship LIVERPOOL, 1150 tons, J. Eldridge	Dec. 21 April 21 Aug. 21	Feb. 6 June 6 Oct. 6
N. ship QUEEN OF THE WEST, 1250 tons P. Woodhouse.	Jan'y 21 May 21 Sept. 21	Mar. 6 July 6 Nov. 6
New ship ROCHESTER, 850 tons, John Britton	Feb'y 21 June 21 Oct'r 21	April 6 Aug. 6 Dec'r 6
Ship HOTTINGUER, 1050 tons, Ira Bursely,	March 21 July 21 Nov'r 21	May 6 Sept. 6 Jan'y 6

These substantial, fast sailing, first class ships, all built in the city of New York, are commanded by men of experience and ability, and will be dispatched punctually on the 21st of each month.

Their cabins are elegant and commodious, and are furnished with whatever can conduce to the ease and comfort of passengers.

Price of passage, $100.

Neither the captains or owners of these ships will be responsible for any parcels or packages sent by them, unless regular bills of lading are signed therefor.

For freight or passage apply to
WOODHULL & MINTURNS,
87 South street, New York,
or to FIELDEN, BROTHERS & CO.,
j14 ec Liverpool

OLD LINE LIVERPOOL PACKETS.

THE OLD LINE of Packets for Liverpool will hereafter be despatched in the following order, excepting that when the sailing day falls on Sunday, the ships will sail on the succeeding day, viz:—

	From New York.	From Liverpool
The CAMBRIDGE, 850 tons, W. C. Barstow,	June 1 Oct. 1	July 16 Nov. 16
The ENGLAND, 750 tons, S. Bartlett,	Feb. 1 June 16 Oct. 16	Mar. 16 Aug. 1 Dec. 1
The OXFORD, 800 tons, J. Rathbone,	Feb. 16 July 1 Nov. 1	April 1 Aug. 16 Dec. 16
The MONTEZUMA, 1000 tons, A. B. Lowber,	March 16 July 16 Nov. 16	April 16 Sept. 1 Jan. 1
The EUROPE, 618 tons, E. G. Furber,	March 16 Aug. 1 Dec. 1	May 16 Sept. 16 Jan. 16
The NEW YORK, (new) 950 tons, T. B. Cropper,	April 1 Aug. 16 Dec. 16	May 16 Oct. 1 Feb. 1
The COLUMBUS, 700 tons, G. A. Cole,	April 16 Sept. 1 Jan. 1	June 16 Oct. 16 Feb. 16
The YORKSHIRE, (new) 1050 tons, D. G. Bailey,	May 1 Sept. 16 Jan. 16	June 16 Nov. 1 Mar. 1

These ships are not surpassed in point of elegance or comfort in their cabin accommodations, or in their fast sailing qualities by any vessels in the trade.

The commanders are well known as men of character and experience, and the strictest attention will always be paid to promote the comfort and convenience of passengers.

Punctuality, as regards the day of sailing, will be observed as heretofore.

The price of passage outward is now fixed at One Hundred Dollars, for which ample stores of every description will be provided, with the exception of wines and liquors, which will be furnished by the stewards, if required.

Neither the captains or owners of these ships will be responsible for any letters, parcels, or packages sent by them unless regular bills of lading are signed therefor. For freight or passage, apply to

GOODHUE & CO, 64 South st.
C. H. MARSHALL, 32 Barling slip, N. Y.
j29tf and of BARING, BROTHERS & CO., L'pool.

PLEASURE EXCURSION TO THE UPPER LAKES.

The Steamboat WISKONSAN, Captain H Randall, will leave Buffalo on Monday, the 1st day of July next, at 4 o'clock, P. M., on an Excursion of Pleasure to the Upper Lakes, visiting all the important places on Lakes Erie, Huron and Michigan, including Green Bay. Ample time will be afforded the passengers for visiting Mackinac, Green Bay, Manitou islands, Milwaukie, Racine, Southport and Chicago; leaving the last mentioned place on her return on Tuesday morning July 9th.

The Wiskonsan is the largest boat on the Western Lakes, and is propelled by a powerful low pressure engine—is new, and is finished in the modern style, with an upper cabin composed entirely of state rooms, and is fitted up and furnished equal to any boat in the world.

A good Band of Music will accompany the boat and every exertion will be made to make the passage pleasant to those on board. For passage apply to

S. CARD, 122 Broad st. New York.
E. S. PROSSER, 99 Pier, Albany.
NORTHROP & HAYWARD Rochester.
GELSTON & EVANS Buffalo.
HURLBY & HUGHES Cleveland.
GRAY & LEWIS, Detroit.

Buffalo, May 28, 1844. jn3 25t*m

FOR BOSTON, VIA NEWPORT AND PROVIDENCE
FARE TO BOSTON $2 50—NEWPORT AND PROVIDENCE $1.

The new and splendid Steamer RHODE ISLAND, Captain Thayer, will leave pier No 1, N R., on Tuesdays, Thursdays and Saturdays, at 5 o'clock P M.

For freight or passage, apply to the Captain, on board, or 22 Broadway. j6 6mre

FOR BOSTON, VIA NEWPORT AND PROVIDENCE
FARE TO BOSTON $2 50—NEWPORT AND PROVIDENCE $1.

The new and splendid steamer NEW JERSEY, R. M. Fury master, will leave the pier foot of Barclay street, (north side) on Tuesday evening next, at 5 o'clock, P. M.

Regular days from New York, Tuesdays, Thursdays and Saturdays. From Providence for New York via Newport, Mondays, Wednesdays and Fridays, immediately after the arrival of the steamboat train from Boston.

The New Jersey is a new and splendid boat, has a large number of elegant state rooms, and is fitted up in the best possible manner.

For freight or passage, apply to the Captain, on board, or to Mr. L. Bennett, at the office on the wharf. m12 3m*re

BLACK BALL, OR OLD LINE OF LIVERPOOL PACKETS—FOR LIVERPOOL.—Regular packet of 16th June.—The new magnificent and celebrated fast sailing packet ship ENGLAND, Captain S. Bartlett, will positively sail on Monday, 16th June, her regular day.

It is well known that the England is fitted out in a very superior manner, with every convenience that can add to the comfort of those embarking. Persons proceeding to the old country, will find it to their interest to select this conveyance.

For passage in cabin, 2nd cabin, and steerage, apply on board, foot of Beekman street, or to the subscribers,

ROCHE, BROTHERS & CO.,
je7to17 rec 35 Fulton st, next door to the Fulton Bank.

NEW LINE OF PACKETS FOR LIVERPOOL—Packet of 21st June.—The splendid new, and favorite packet ship ROCHESTER, 1000 tons burthen, Capt. J. Britton, will sail on Friday, 21st June, her regular day.

The ships of this line being all 1000 tons and upwards, persons about to embark for the old country, will not fail to see the advantages to be derived from selecting this line in preference to any other, as their great capacity renders them every way more comfortable and convenient than ships of a smaller class, and their accommodations for cabin, second cabin, and steerage passengers, are well known to be superior to any others.

Persons wishing to secure berths should not fail to make early application on board, foot of Burling slip, or to

W. & J. T. TAPSCOTT,
At their General Passage Office, 76 South street,
je7to21 rec cor Maiden Lane, up stairs.

TAPSCOTT'S GENERAL PASSAGE OFFICE—Removed from 43 Peck slip to 76 South st, corner of Maiden lane. Persons desirous to send for their friends in the old country, can by calling on the subscribers make the necessary arrangements on the most advantageous terms. Mr. Wm Tapscott being in Liverpool, renders the acting such business with them highly beneficial to all parties wishing to have their friends comfortably and quickly dispatched.

Drafts for any amount, payable on demand without any discount or any charge whatever, in all the principal towns throughout Great Britain and Ireland, can at all times be obtained on application to

W. & J. T. TAPSCOTT,
At their General Passage Office,
76 South st, corner Maiden Lane. jm

TO THE TRAVELLING PUBLIC.

PASSENGER ARRANGEMENT FOR 1844.

The Subscribers having completed their arrangements, are now prepared to bring out passengers from Great Britain and Ireland by the following first class packet ships, one of which will leave Liverpool on the 1st, 6th, 11th, 16th, 21st and 26th of each month:—

Patrick Henry,	New York,	Sheridan,
Virginia,	Liverpool,	Cambridge,
Montezuma,	Siddons,	Geo. Washington,
Hottinguer,	Columbus,	United States,
Roscius,	Ashburton,	England,
Europe,	Steph'n Whitney,	Rochester,
Independence,	Yorkshire,	Gotzoek,
Samuel Buck,	Queen of the West,	Oxford.

Certificates of passage can be obtained, and every information will be given to those sending for their friends, on application at either of our offices.

They will also be prepared, on the opening of navigation, to forward passengers and their luggage to Albany and Troy, and via Erie Canal to Buffalo, and all intermediate places.

To all ports of the Upper Lakes.

Via Oswego to Toronto, Port Hope, Coburg, Kingston, and all parts of Canada West.

From Troy via Whitehall to Montreal and Quebec, Canada East via Ohio Canal from Cleaveland to Portsmouth, Cincinnati, and intermediate places.

South West via Philadelphia to Pittsburg, Cincinnati, Louisville, and all parts on the Ohio River to St. Louis, Mo; and to all parts of Ohio, Michigan, Indiana, Illinois and Wisconsin Territory.

REMITTANCES.

For the accommodation of persons wishing to send money to their friends in the Old Country, HARNDEN & CO. will give Drafts on any part of England, Scotland or Ireland, payable at sight, for sums of £1, £5, £20, to £100—or in any amount to suit the purchaser.

OFFICES AND AGENTS.

Charles Craft, 120 State street, Boston.
B. W. Wheeler, Union Building, Providence, R. I.
J. W. Mills, 3 Wall street, and 16 Front street, New York.
N. G. Howard, 43 South Third street, Philadelphia.
Sandford & Shoemaker, 7 Light street, Baltimore, Md.
Pittsburgh, Pa.
L. S. Littlejohn, 11 Exchange, Albany N. Y.
S. Clark, 159 River street, Troy, N. Y.
Utica, N. Y.
W. A. Cook, Syracuse, N. Y.
Rochester, N. Y.
W. H. Cook, Buffalo, N. Y.
H. Fitzhugh & Co., Oswego, N. Y. m18ec

1844.

GREAT WESTERN RAIL ROAD ROUTE, FROM ALBANY TO BUFFALO (325 MILES) BY RAIL ROAD

The only Office in New York established by the several Rail Road Companies between Albany and Buffalo is at
No. 59 COURTLANDT STREET,
JOHN F. CLARK, General Agent

NOTICE TO IMMIGRANTS.

The Subscribers having been appointed agents for forwarding Immigrants by Rail Road from Albany to Buffalo and intermediate places are enabled to send them during the Summer from New York to Utica for $3,06; to Syracuse $2,92, to Auburn $3,36; to Rochester $4,81 to Buffalo $5,50. Children from 2 to 12 years old at half price; under 2 years free: and all Baggage from Albany on the Rail Road is entirely free.

It is evident that it comes much cheaper to the immigrant to travel by Rail Road than by Canal, he reaching Buffalo per Steamboat from New York and Rail Road from Albany in 42 hours; whereas, it takes per Canal from 9 to 10 days. The following calculation shows the result, viz:—

Passage to Buffalo per Rail Road	$5,50	Passage to Buffalo per Canal, say	$3,00
Luggage from N. York to Albany, 100lbs free, balance for 100lbs	18	Luggage to Buffalo, 50lbs free, balance for 100lbs	56
Luggage from Albany to Buffalo free		Loss of time at least 9 days worth to the laborer, say 50 cents per day	4,50
Living for 42 hours, say	75	Living for 10 days, 50 cents per day	5,00
Total per R. Road	$6,43		$12,06
		Deduct fare per R. Road	6,43

The traveller per R. Road saves $5,62

They also forward passengers to Cleaveland, Portsmouth and other places in Ohio; Detroit, &c., Michigan; Green Bay, Milwaukie, &c., Wisconsin Territory; Chicago, Illinois; and to different places in Canada, at the lowest rates. All information as to the different routes given *gratis*, and Tickets to be had *only* at the Albany and Buffalo Rail Road Office, 59 Courtlandt street.

WOLF & RICKERS.
my8 1m*re

NEW YORK, SCHOOLEY'S MOUNTAIN AND EASTON.

LEAVE the foot of Courtlandt street, daily (Sundays excepted,) at 3 o'clock, A. M., by Railroad from Jersey City to Morristown direct, without change of Car—from thence by Post Coaches through Mendham, Chester, Schooley's Mountain, Port Colden, Washington to Easton. At Washington a daily line intersects to and from Belvidere. For seats apply to J. HILL, at John Patten's Commercial Hotel, 73 Courtlandt street.

N. B.—Extras furnished at the shortest notice, by applying to N. B. LUSE, Morristown. ap26 2m*re

SUMMER ARRANGEMENT.
NEWARK AND NEW YORK.
FARE ONLY 12½ CENTS.

THE NEW AND SWIFT STEAMER RAINBOW, CAPTAIN JOHN GAFFY,

On and after Monday, May 13, will run as follows:—Leave Newark, foot of Centre st, at 7¼ A. M. and 1¾ P. M. Leave New York, foot of Barclay st, at 10 A. M. and 4 P. M.

On Sundays—Leave Newark at 8 A. M. and 2 P. M. and New York at 10 A. M. and 4 P. M.

Freight carried at very reasonable rates.
May 10th, 1844. ap4re

SUMMER ARRANGEMENTS.
BLOOMINGDALE, MANHATTANVILLE AND FORT WASHINGTON LINE OF STAGES.

Fare to Manhattanville 12½ cents—For Washington 25 cents. This Line will commence running on Saturday, May 4th, 1844 as follows:—

Leaving Manhattanville, at 6 o'clock A. M., and continue running every hour until 7 o'clock P. M. Leaving New York corner of Tryon Row and Chatham st, two doors east of the Harlem Railroad Office, at 7 o'clock, A. M., and continue running every hour until 8 P. M.

Stages leaving Fort Washington for City Hall, 7¾ A. M. and 2¾, 4¾, 1 P. M., 3¾, 4 and 6¾. Stages leaving City Hall for Fort Washington, 9 A. M., 11 and 1 P. M., 3, 4 and 6.

These Stages pass on the route Reed's Hotel, Burnham's Mansion House, Orphan Asylum and Lunatic Asylum, Carricker's Bay Tree, Tiffany Hotel, Trinity Church Cemetery, Hatch Bridge to Fort Washington.

B. MOORE,
m3 1m*re Proprietor.

STATEN ISLAND FERRY.

On and after Saturday, June 1st, the Boats will run as follows until further notice:—

LEAVE STATEN ISLAND AT
7, 8, 9, 10, 11, A. M., 1, 2, 4, 5, 6, 7¼ P. M.
LEAVE NEW YORK AT
6, 8, 9, 10, 11, A. M., 1, 2, 3½, 5, 6, 7, P. M.

N. B.—All goods shipped must be marked in full, and are at the risk of the owners thereof. m29re

YORKVILLE, ASTORIA, HELL GATE FERRY, RAVENSWOOD AND NEW YORK STAGES

Will commence running on Monday, May 6, 1844, as follows:—

Leaving Astoria, at 7, 8, 9, and 11 o'clock A. M., 1, 3, 4½, 5½ and 7 P. M.

Leaving 3 Chatham street opposite City Hall at 7, 9, 10, and 11 o'clock A. M., 1, 3, 4, 5, 6 and 7 o'clock P. M.

This Stage will call for passengers at 20 Bowery, corner of Bell street, and at Hazard's Yorkville. All baggage at the owner's risk. On the arrival of the stage at Astoria, it will immediately be in readiness for conveying passengers to Ravenswood and Long Island Farms.

Fare 12½ cents.

Horses and Wagons to let. LEWIS & CARTER,
m6 1m*re Proprietors.

PLEASANT AND CHEAP EXCURSIONS.
SUMMER ARRANGEMENT
NEW BRIGHTON, PORT RICHMOND, (STATEN ISLAND,) & NEW YORK FERRY

From Pier No. 1, North River, foot of Battery Place.

The Steamboat GINDERELLA, will run as follows, daily, from May 20th to October 1st, 1844:—Leaves New York, at 9 and 11 o'clock, A. M., at 3½, 5 and 6 P. M.

Leaves Port Richmond, at 20 minutes to 8, and 10 minutes to 10 A. M.; at 1, 4½ and 6¾ P. M.

Leaves New Brighton, at 8 and 10 A. M.; at 1¾, 5 and 7¾ P. M.

On Sunday—Leaves New York, at 9 and 11 A. M.; at 3, 5 and 6 P. M. Leaves Port Richmond, at 20 minutes to 8, and 10 A. M.; at 1, 5 and 7¾ P. M.

New York, May 18, 1844 my11 6m*re

DRAFTS ON ENGLAND, IRELAND, &c.—Persons about remitting money to their friends in the Old Country can be supplied with drafts in sums of £1, £2, £3, £5, £10, £20, £50, £100, £1000 or any amount, payable on demand, without discount, or any other charge, at the National Bank of Ireland, Provincial Bk. do, Messrs Jones Bult, Son & Co., Bankers, London; J. Barned & Co., Exchange and Discount Bank, Liverpool; Eastern Bank of Scotland; Greenock Banking Company; Sir Wm. Forbes, Hunter & Co., Scotland, and the branches in every post town throughout England, Ireland, Scotland and Wales, which drafts will be forwarded by the packets of the 11th, 16th, 21st, and 26th, or the Royal Mail steamer sailing from Boston on the 16th of June. Apply to

W. & J. T. TAPSCOTT,
At their general passage office, 76 South street,
corner of Maiden Lane.
N. B.—All letters from the country must come post paid. j5re

PASSAGE FROM DUBLIN, CORK, WATERFORD, DERRY, COLERAINE, BELFAST, Newry, Drogheda, &c.—Persons wishing to send for their friends can have them brought out from any of the above ports in first class American Packet Ships, on the most reasonable terms, and without their experiencing any unnecessary detention. Mr. W. Tapscott, one of the firm, will be on the spot to give his personal attention to the passengers engaged by the subscribers or their agents here, and persons may rely that the wishes and comforts of those whose passage may be engaged by them will have all due and proper attention. For particulars apply, if by letter, post-paid, to

W. & J. T. TAPSCOTT,
at their General Passage Office, 76 South st, cor. Maiden Lane where, also, Drafts may be obtained, for large or small sums payable on demand, without discount or any other charge, at the National or Provincial Banks of Ireland, or any of their branches throughout the Kingdom m15 re

PASSAGE FROM ENGLAND, IRELAND, SCOTLAND AND WALES, VIA LIVERPOOL.

THE subscriber has made unequalled arrangements for bringing out emigrants this year, 1844. Those sending for their friends would do well to apply at the old established packet office of

JOHN HERDMAN, 61 South st.

N. B.—The ships of this line now leave Liverpool every five days, and drafts can as usual be furnished for any amount, payable at all the principal banking institutions throughout United Kingdom, apply as above. m31 re

PACKET FOR HAVRE—Second Line—The Ship ONEIDA, James French, Master, will sail on the 1st of July. For freight or passage, apply to

BOYD & HINCKEN,
j1ec No. 9 Tontine Building, cor Wall and Water sts.

FOR LIVERPOOL—New Line—Regular Packet of 26th June—The splendid packet ship GARRICK, Captain B. J. H. Trask of 1000 tons, will sail as above, her regular day.

For freight or passage, having accommodations unequalled for splendor or comfort, apply on board, at Orleans wharf, foot of Wall street, or to

E. K. COLLINS & CO. 56 South st.

Price of passage $100.

The packet ship Roscius, Capt. J Collins, of 1100 tons, will succeed the Garrick, and sail the 26th of July, her regular day. m25re

THE NEW SYSTEM OF CURRENCY

PROPOSED BY

SIR ROBERT PEEL

IN THE

British House of Commons,

MAY 6, 1844.

[*Concluded*]

It is not for the purpose of intermeddling with the affairs of the Bank that we introduce as an additional guarantee the intervention of the government, and state, as the amount of securities has been fixed by parliament, they shall not be increased at your discretion, though you may derive no profit from them. The government and the public are to derive the profit, and they are to be the parties interested so far as this, that this increase shall not take place without their sanction. That is the nature of the proposal. In order that I may make the statement as full as possible, I will just advert to what is called the legal tender. There is now a clause in the Bank charter which enables country banks, and other banks of issue, to exchange their notes for the notes of the Bank of England. I oppose the introduction of that proposition. The argument in its favor was that it had a tendency to diminish panic and prevent a run for gold. You want to increase the controlling power of the Bank and I do not know whether you do not facilitate the extension of the Bank of England currency by permitting that clause still to exist and to continue more than if you were to abolish it altogether. It is a somewhat difficult matter. But what I want is to increase the controlling power of the Bank of England over the issue, as the public is to derive the whole profit, and I doubt whether I should not increase it by forbidding the substitution of Bank of England notes for the notes of other banks, and thus familiarise the public with the sight of the notes of the Bank of England. I wish to disturb as little as possible that which I find now existing. I certainly opposed it when it was first introduced, but I do not wish to make any more changes than are absolutely necessary on the present occasion (hear, hear.) I now come to the pecuniary arrangements made with the Bank on the part of the public. The Bank is to retain the privilege of issuing notes to the amount of 14,000,000£. All issues above that in gold are clearly not sources of profit. The Bank gains nothing by the issue upon gold, but it gains materially by the issue on security. If there are 14,000,000£. of securities returning interest at the rate of 3 per cent., the gross gain by its total issue will be represented by the sum of 420,00£.—In estimating the net profits, let us see what deductions ought to be made from that gross produce of 420,000£. We first estimate the actual cost of the issue. The Bank, for the accommodation and advantage of the public, conducts its issues on a very liberal scale. The Bank does not re-issue notes, but it has provided the means of keeping a record of every note issued for, I believe, the last ten years, and this gives to the public the greatest facility in tracing transactions at the distance of eight or ten years, by having immediate access to the notes which have been thus preserved. The total cost of the issue is now 107,000£. for issuing about 20,000,000. It was 107,000£. as returned to the Bank committee, but it is now said to be 117,000£. If I take 117,000£. from 420,000£., that will leave 303,000£. as the gross sum. Then I have a deduction to make of about 60,000£. which the Bank pays to the Stamp Office on account of the privilege of issuing notes; and then in addition to that there is about 24,000£. paid to those banks which deal with Bank of England notes. The result will be that there will be to deduct from the gross amount of 420,000£. the sums of 60,000£., 117,000£., and 24,000£.; and the net profit of the Bank will be thus reduced to about 219,000£., which will be the net profit which the Bank will derive from the issue of notes. We are going to affect the privileges of the Bank in this respect, that we are going to take to the public the profit upon all its issues above a certain amount. We are going to permit them to accept bills of any amount. The question is, what sum shall we claim from the Bank for this continued privilege? The Bank think we ought to make a material reduction from the sum they now pay—namely, 120,000£. Our answer is, that though in some respects we affect your peculiar privileges, we are going to give increased stability to your institution and your banking concerns, and we must insist on the full payment. We have had a negociation with the Bank, and I am bound in justice to the Governor and Deputy Governor of the Bank to say that I never saw men influenced by more disinterested or more public spirited motives than they have been throughout the whole course of these negociations. They have contemplated the public interests to the utmost extent, consistent with their duty. They have endeavored to reconcile their two duties; the duties they owe as the managers of a great establishment—the duties they owe to the proprietors of the Bank, and the duties which they owe to the public. They have considered themselves as the head of a great establishment which is to be the central bank of issue, and their chief object has been to promote the public interest. They have been unwilling to stipulate for one exclusive privilege; their conduct throughout has been marked by the greatest liberality (hear, hear) Notwithstanding the restrictions which we impose upon their profits in some respects, they have acceded to our proposition—that the sum which they now pay to the government for the privileges which they had under the act of 1833 shall continue to be paid. They will therefore hereafter pay 180,000£; 120,000£ is the sum which they pay at present, and there will be 60,000£. on account of the composition for the issue of notes.

An Hon. Member.—Annually?

Sir R. Peel.—Yes, 60,000£ annually. We are hereafter to have the whole of the profits derived from increased issues. There is no use in their paying 70,000£, and in our receiving 10,000£, and paying 60,000£. We therefore enter into a composition with them, during the existence of the charter, for the annual payment of 60 000£ in order to simplify the account. The Bank will therefore pay to us 120 000£. and 60,000£, and I believe that the total of the net profit which the Bank will derive from the issue of notes will not exceed 100 000£.—We now are liable to pay the Bank 248,000£ a year on account of the management of the public debt. Of that 248,000£ the sum of 120 000£ will continue to be deducted, leaving 128,000£. to be paid by the government. Now as to the period of the duration of the charter. We propose to continue the charter for the same term nominally, but varying the condition on which it shall be granted. At present it is for 21 years, but there is a power now existing to put an end to it at the end of ten years, providing a notice be given; but if you allow that opportunity to pass, you have no power afterwards of reviving it. We propose that, after the lapse of ten years, parliament shall have the power of revising it again; that is to say, that although ten years may have elapsed without any notice having been given, yet still if at the end of twelve years circumstances should occur which would make it desirable to revise the charter, parliament shall not lose the opportunity of so doing. If even at the end of fifteen years events should occur which you cannot foresee, which might make a change desirable, it would be a misfortune to the public if parliament should be prevented from revising the charter before the expiration of the term. We therefore think it better, both for the Bank and the public, to provide that at the expiration of ten years there shall be the power of revisal, but the power of revisal at any time between the period of ten years and the remaining period of the twenty, always of course giving a year's notice of our intention to do so. I trust that those who are connected with country banks will consider that we are dealing justly with them; but I think they ought to consider themselves placed upon the same footing as the Bank of England; that they ought to consider this as a notice, as a long notice, and that parliament ought to have an unfettered right earlier if it pleases, but certainly after the lapse of ten years, of dealing with private banks of issue exactly as in the other case (hear, hear.) I wish this to be considered as a notice.—Acting upon these motives, considering our unwillingness to interfere with existing interests, our unwillingness to restrict accommodation, I wish to put in a claim on the part of the parliament to place other banks of issue on the same footing as the Bank of England, and I wish it to be distinctly understood that parliament has the unfettered right to interfere, in order to revise the system if it pleases, and to establish one bank of issue, and to annihilate altogether the issues from other banks. I must now shortly advert to the condition of Ireland and Scotland. I think our measure is sufficiently extensive without complicating it by the introduction of Scotland and Ireland. Let us first of all establish a sound position in England. I think we ought to reserve for separate consideration the state of Ireland and of Scotland. We have not had the opportunity of holding those personal communications with parties immediately interested in the currency in those countries which we have had in England. They must be dealt with by separate acts, and, therefore, I am not desirous of complicating the present bill with legislative enactments providing for Scotland and Ireland. But I propose to extend to Ireland and Scotland the salutary principle that no new banks of issue shall be established in either of those countries, and that no joint-stock banks shall be established there, except after going through the process of registration and subscribing to such general conditions as the government may be disposed to impose for the purpose of improving the system of joint-stock banks. I do not purpose in the present year to extend the principle of limitation of issue to Ireland and Scotland. In Scotland, I believe, the amount of circulation is diminishing rather than increasing; and I do not think there is any danger of an immediate increase of notes, and, therefore, only propose to apply these two principles to Ireland and Scotland at present, namely—that no bank of issue shall be constituted in either of those countries, and that no joint-stock banking company shall be established except upon application to the government, and on the observance of certain conditions. The case of Ireland is a peculiar one, and the privileges of the Bank of Ireland differ in some respects from the privileges of the Bank of England. We are prepared to give it every consideration, and feel it due to that country and to Scotland to make this announcement of our principles and the mode in which they shall apply. I do not wish to say a word about small notes, calculated to raise any alarm. I only propose to establish those great leading principles, and I doubt whether we shall not be likely to effect a friendly understanding by mature consideration. But I do not want to create any unnecessary difficulties, or to raise about me a storm which I should be unable to allay (hear, and laughter.) This is the way to succeed in legislation. I hope, in advocating these principles, which I believe to be sound, that I have made myself perfectly intelligible, and that I have clearly explained the mode in which we propose to execute them. If I have done so I am sure the house will not require from me any apology. It may, perhaps, now be desirable that I should place before the committee, in a few words, a general recapitulation of my intention. It consists in the retention by the Bank of England of its present privilege, restricting the privilege of issue within a circle round the metropolis of which sixty-five miles is the radius to the Bank of England. We shall require a complete separation of accounts, constituting two different departments, one of issue, the other of banking—the business of banking to be governed by perfectly different principles from the business of issue, there being no power to issue a single note in the banking department except it shall have been received from the issuing department. We propose that the issue shall take place upon 14,000,000£. upon security, and the remainder upon bullion, it being competent to the banking department to claim from the issuing department as many notes above 14,000,000£ as they may require, the public having the right to require notes in exchange for gold and to demand gold in exchange for notes. We propose that there should be a weekly publication of the whole of the transactions of the Bank, both with respect to bullion and notes, with respect to every transaction either in the issuing department or the banking department, so that every merchant, every dealer, may be enabled to regulate his transactions according to his knowledge of the state of these returns. We propose then with respect to other banks generally that no new bank of issue shall be established in any part of the United Kingdom. We propose that no new joint-stock bank shall be hereafter established except under certain restrictions, the adoption of certain forms, the subscription to certain conditions, the auditing of accounts, and other matters, giving all the securities that legislation can give for the proper conduct of concerns of that magnitude. Then we propose that existing banks being now banks of issue, actually exercising the powers of issue, shall continue to have it during the existence of this law, provided that in no case whatever they exceed a certain definite amount, which amount is to be determined in the case of each bank by reference to the documents which give us the average amount of issue for a preceding period. We propose that, should a bank for a time cease to exercise its privilege, that that bank shall not afterwards resume it. We propose that the whole of the banks shall publish the names of all their partners. We propose in the case of banks of issue, whether such banks be public, joint-stock, or private, that they shall make, as in the case with the Bank of England, weekly publications of the amount of their issues. I think that the Bank of England, knowing the amount of such issues, will be able to regulate its affairs and to contract the currency, if such contraction should be necessary, at an earlier period than it could otherwise do. I believe I have now completed the task which I undertook, and that I have given a full outline of the measure which government intends to propose, and of the principles upon which it is founded. (Hear, hear.) As I stated before, I shall ask for no vote of opinion, and I hope that there will be no expression of individual opinion on the present occasion; but that the house will maturely consider the whole of this great and comprehensive scheme in all its parts, with its probable bearing on the public interest, before pronouncing either for or against it. In the course of to-morrow I shall unreservedly lay before the house the correspondence which has taken place between the Bank of England and the government on the subject. I think it will afford a complete explanation of the terms upon which the present proposals are founded, and I feel certain that the possession of it is of the greatest importance towards the forming a sound judgment with regard to the whole of the question. I cannot deny, if the house shall assent to the principle of this measure, and shall adopt its leading details, I cannot deny that it will be to me a source of great personal gratification, if, after the lapse of nearly a quarter of a century since I proposed, in 1819, that great measure which I do trust has for ever abolished the system of an inconvertible paper currency (cheers)—I say that I cannot deny that personally it will be most gratifying to me if I, as the organ of government, shall be successful in inducing the house to assent to a measure which is calculated to ensure the stability of that system of banking most conducive to the interests of the public. But I can at the same time say with confidence that my gratification will be of a higher and purer kind than any mere personal feeling. When I contemplate the sufferings which this country has endured within the last 20 years—in 1826, in 1834, and again in 1839—when I see the dangers that have been incurred and the risks that have been run—when I see that the Bank of England was compelled, at one period, to have recourse for assistance to a foreign establishment (hear, hear)—when I regard the fluctuations that have taken place in the currency, ruining private merchants and defeating the calculations of commercial enterprise—when I look to the failures which have occurred of joint-stock as well as of private banks, and when I see the amount of the dividends made, although I admit that those dividends cannot be taken as a test of the sufferings which the failures have occasioned, yet when I regard the slow and tedious process by which the creditor may recover the amount, and when I remember that the original proprietors of those £10 shares were persons in the humblest condition of life, who had been induced, by a seeming prosperity, to enter into these speculations—when I reflect on these things, then indeed I shall be gratified if I can now prevail on the house to adopt a measure which will give steadiness to monetary transactions—which will give confidence in the medium of exchange—which will diminish the number of fradulent and gambling speculations—and which will ensure its just reward to commercial enterprise conducted with honesty and prudence. (The right honorable baronet resumed his seat amid loud cheers from all parts of the house.)

The following resolutions were then read by the Chairman, Mr. Green, and agreed to *pro forma*:—

"1. That it is expedient to continue to the Bank of England, for a time to be limited, certain of the privileges now by law vested in that corporation, subject to such conditions as may be provided by any act to be passed for that purpose.

"2. That it is expedient to provide by law that the Bank of England should henceforth be divided into two separate departments—one exclusively confined to the issue and circulation of notes—the other to the conduct of banking business.

"3. That it is expedient to limit the amount of securities upon which it shall henceforth be lawful for the Bank of England to issue promissory notes payable to bearer on demand, and that such amount shall only be increased under certain conditions to be prescribed by law.

"4. That it is expedient to provide by law that a weekly publication should be made by the Bank of England, of the state both of the circulation and of the banking departments.

"5. That it is expedient to repeal the law which subjects the notes of the Bank of England to the payment of the composition for stamp duty.

"6. That in consideration of the privileges to be continued to the Bank of England, the rate of fixed annual payment to be made by the Bank to the public shall be £180,000 per annum, and shall be defrayed by deducting the said sum from the sum now by law payable to the Bank for the management of the public debt.

"7. That in the event of any increase of the securities upon which it shall be lawful for the Bank of England to issue such promissory notes as aforesaid, a further annual payment shall be made by the Bank of England to the public, over and above the said fixed payment of £180,000, equal in amount to the nett profit derived from the promissory notes issued on such additional securities.

"8. That it is expedient to prohibit by law the issue of promissory notes payable to bearer on demand, by any bank not now issuing such notes, or by any bank hereafter to be established in any part of the United Kingdom.

"9. That it is expedient to provide by law that such banks in England and Wales as now issue promissory notes payable to bearer on demand, shall continue to issue such notes, subject to such conditions and to such limitations as to the amount of issue as may be provided for by any act to be passed for that purpose.

"10. That it is expedient to provide by law for the weekly publication of the amount of promissory notes payable to bearer on demand, circulated by any bank authorized to issue such notes.

"11. That it is expedient to make further provision by law with regard to joint stock banking companies."

The Chairman then reported progress, and obtained leave to sit again on that day fortnight, (20th May.)

From Florida.—We have St. Augustine and Jacksonville paper to the 4th inst.

After a long and unprecedented drought, St. Augustine and vicinity have been visited with refreshing showers.

The case of the wreckers of the brig Virginia, of Somerset, which has been for some time pending before the court of Admiralty in St Augustine, has been brought to a close. The wreckers have been awarded a salvage of 35 per cent on the nett proceeds. The brig has been sold by order of the court, and brought $1