

BANKING SYSTEM IN FEDERAL MASSACHUSETTS.

There are one hundred and twenty-nine banks in Massachusetts; their nominal capital is THIRTY EIGHT MILLIONS ONE HUNDRED AND EIGHTY THOUSAND DOLLARS. According to the October returns of these banks, (which present them in much better condition than when they suspended) it seems that on this nominal capital, the banks have lent out, for the most part to their stockholders and directors, "fifty eight million four hundred and forty thousand one hundred and eighty two dollars." In this way it will be seen that the whole capital—the greater part of which was only nominally paid in—is absorbed; and after being thus absorbed by the privileged parties, is made to produce out of the shadow of a shade twenty millions more, in the shape of credit to the same individuals!

The Boston Advocate gives us another test of the solidity of this Federal credit system in the following statement from the official returns:

Table with 2 columns: Item and Amount. Rows include: Bills in circulation (\$10,373,116), Demand or money borrowed by the banks (14,000,415), Total (\$24,373,531), Specie (\$1,517,984), Real estate, double over-estimated (1,517,984), Bills of banks out of the State, whether good or not does not appear (191,641), Total (\$3,228,600).

This gives less than three to eight of property represented by the bills of the banks, for deposits are to all intents circulation. In specie it gives the result of a little less than twenty-four paper dollars to every specie dollar in the vaults of the banks.

This is according to the showing of the banks themselves, and they certainly stop at nothing, as all the world knows, to put the best face on their affairs.

On this state of the case, the Boston Advocate remarks:

Nearly the same individuals who paid in that stock (a large part of it, by the way, being in mere credit) have borrowed on it of the banks \$8,414,182 dollars. Here is an excess of 20,134,172 dollars, which has been borrowed over all the capital nominally paid in; and it is this excess which has done the mischief. Those who have borrowed most, as a general rule, had no property except their debts. They were worth half a million or so, because they owed half a million. This has been the basis of wealth among us; not the property a man held clear of debt, but the property he owed for. When the banks failed, and business was struck, all this imaginary wealth vanished. And such the fate of all those who, with nothing but a borrowed whole, have ventured in banks, cry out against the Government because the system of credit, which they call confidence, has come to an end, and pay day at last has arrived. The consequence of these vast accommodations have been the ruin of the accommodated. (Globe.)

MERCANTILE MONOPOLY.

The New Orleans correspondent of the New York Journal of Commerce, under date of 5th inst. says:

The value of the middle quality of cotton called fair, is ten cents, and has changed only a half cent during the season. The same quality of cotton in other banks have the credit of being the chief buyers, and a large portion of the crops will therefore go into the hands of a few houses. It remains to be seen whether this mode of conducting the chief business of this country by corporate banks, is preferable to leaving it to the management of the merchants. But by corporations and combinations, the fashion is, to elicit every thing. The banks may encourage high prices for a season, and thereby stimulate the growth, but unless they can and will accelerate the consumption also, the reaction will fall on the planter. The low prices of August and September last and at the same time abundance of money in Europe, seems there to have induced all dealers to lay in a large stock; as you must know, the sales were very large for three months, and yet the increased consumption for the year is stated at 15,000 bales only, and 30,000 more in hands of dealers. The increased consumption is therefore only 2 per cent.—whereas the average increase of former years has been 8 per cent. The inference I would draw is, that lending the planters additional aid, tends to increase for a season the facilities of growth, but it is apparent that a small excess, is vastly more injurious to them than no excess.

We had supposed that a monopoly in making the currency of the country—a monopoly in lending—a monopoly in exchanges—was enough to satiate the bankers' avarice. But it seems a mercantile monopoly is to be grasped by the cupid, ity of this class, and, to make sure of the full and unbridled enjoyment of all these vast privileges, the Government itself is to be seized upon by those parties, and Congress and the State Legislatures to filled with their creatures, to adapt the laws to the interests of the great banking class, in contravention of the welfare of the people generally. (Globe.)

LAW OF OHIO.

AN ACT

To abolish Imprisonment for Debt.

Sec. 1. Be it enacted by the General Assembly of the State of Ohio, That no person shall be arrested or imprisoned on any mesne or final writ or process issuing out of any court of law or equity, in any suit, action or proceeding, instituted for the recovery of any debt due on any contract, promise or agreement, or for the recovery of damages in any action of trespass, or any other judgment or decree founded upon any such contract, promise or agreement, or damages, for the non-performance thereof, or upon any judgment in action of trespass, or for consequential damages, except in cases hereinafter specified.

Sec. 2. The provisions of the first section shall not extend to proceedings for contempt, actions or judgments, for fines or penalties, for crimes, misdemeanors or offences prosecuted in the name of the State of Ohio, or on promises to marry; for monies collected by any public officer or attorney at law, or for any misconduct or neglect in office, or professional negligence.

Sec. 3. If any creditor, his authorized agent or attorney, shall make oath of affirmation in writing, before any judge of the supreme court or court of common pleas, justice of the peace or clerk of either of said courts, that there is a debt or demand justly due to such creditor, of one hundred dollars or upwards, specifying as nearly as may be, the nature and amount thereof, and establishing one or more of the following particulars: First, That the defendant is about to remove his property out of the jurisdiction of the court, with intent to defraud his creditors; or Second, That he is about to convert his property into money, for the purpose of placing it beyond the reach of his creditors; or Third, That he has property or rights in action, which he fraudulently conceals, or Fourth, That he has assigned, removed, or disposed of, or is about to dispose of his property, with intent to defraud his creditors; or Fifth, That he fraudulently contracted the debt or incurred the obligation for which suit is about to be brought, and shall file such affidavit with the clerk of the court of common pleas of the proper county, such clerk shall thereupon issue a capias, which shall be served; and the suit instituted thereby, shall be in all respects conducted in the same manner as if this act had not been passed.

Sec. 4. On any judgment or decree, the court, when in session, or any judge thereof in vacation, may order a capias ad satisfaciendum to be issued against the judgment debtor, on application of the judgment creditor, or his lawful attorney, if such court or judge shall be satisfied by the affidavit of such applicant, and such other testimony as he shall present of the existence of one or more of the following particulars: First, That the judgment debtor has removed, or is about to remove, any of his property out of the jurisdiction of the court, with intent to prevent the collection of the money due on the judgment or decree; or Second, That he has property, rights in action, evidences of debt, or some interest or stock in some corporation or company, which he fraudulently conceals, or unjustly refuses to apply to the judgment or decree; or Third, That he has assigned or disposed of, or is about to assign or dispose of his property or rights in action, with intent to defraud his creditors, or give an unfair preference to some of them; or Fourth, That he has converted, or is about to convert his property into money, to prevent its being taken in execution; or Fifth, That he fraudulently contracted the debt, or incurred obligation on which the judgment or decree was rendered.

Sec. 5. In all cases enumerated in the first section of this act, and not excepted in the second section thereof, which come within the jurisdiction of justices of the peace, the plaintiff shall not be entitled to a capias ad respondendum, or capias ad satisfaciendum, unless he shall comply with the provisions of the third and fourth sections of this act; and justices of the peace shall be governed in all cases by the provisions of this act, so far as the same may be applicable.

Sec. 6. No capias, either as mesne or final process, shall be issued under the provisions of this act, unless the plaintiff or other person applying for the same, shall first make and deliver to the clerk a bond with good and sufficient surety or surties, to the satisfaction of the clerk in double the amount claimed, or judgment rendered, as the case may be, payable to the person against whom such writ is issued, conditioned for the payment of all damages which he may sustain in consequence of issuing such writ, in case it shall appear that the same was issued without good cause; which bond shall remain with the clerk, for the benefit of the person against whom such writ was issued.

Sec. 7. That for services performed under this act, the like fees shall be allowed and charged that are allowed for similar services in other cases.

Sec. 8. Any person against whom any capias shall have been issued under authority of this act may institute a suit on the bond described in the sixth section, and if upon the trial of the suit go into the jury shall find that such capias was issued without reasonable ground for believing the existence of some one or more of the particulars specified in this act, as authorizing the issuing of such capias, the jury shall proceed to assess the damages sustained by the person against whom the same was issued, upon which finding the court shall render judgment as in other cases, and any person causing another to be committed to jail under the provisions of this act, shall be liable, in the first instance, for the jail fees, and shall, if required by the jailor, pay such fees weekly in advance, and such fees so paid shall be added to the cost taxed or accruing in the case, and be collected as in other cases.

Sec. 9. That all laws in relation to the execution of writs of attachment, and the same are hereby repealed. Approved March 19, 1853. SECRETARY OF STATE'S OFFICE. Columbus, O. March 26, 1853. I hereby certify that the foregoing act is a true copy taken from the original roll on file in this department. CARTER B. HARRIS, Secretary of State.

NEW YORK LEGISLATURE.

Correspondence of the New Yorker.

ALBANY, Tuesday, March 13. The "great feature" of this week is a Report made yesterday in the House, by Mr. Ruggles of the city, from the Committee of Ways and Means, in relation to the finances and public works of the State. It is a very long, but most lucid and masterly document, and affords a highly gratifying exhibit of the resources, capacities and prospects of our noble State. It establishes these positions: 1st. That the State of New York is at this moment virtually out of debt, having funds accumulated equal to her indebtedness, besides public property, in the form of Canals, etc., to the value of more than 20,000,000. 2. That our Internal Improvements have never imposed a tax on the people, but the contrary. 3. That the trade and business which finds an avenue through our public works is most rapidly increasing by the settlement and growth of the Great West, and must have additional facilities, which, if not afforded here, must be sought in other channels. 4. That the State of New York ought immediately and rigorously to prosecute the whole world of improvers by enlarging her Grand Canal, and extending it to the New York and Erie Railroad and other works of a less formidable character. 5. That such prosecution will by no means subject the people of the State to taxation, nor its finances to embarrassment; the whole concluding with a resolution that it is not necessary or expedient to impose any direct Tax.

There is but a glance at the leading points in a document which fills eight columns of the Evening Journal. It is fortified throughout with an array of fact and argument, evincing an intimate acquaintance with the history, policy and finances of the Empire State, and a confident but just appreciation of her inexhaustible resources, and of the mighty advantages to be secured by an immediate and rigorous improvement of the internal trade and her commercial metropolis the great emporium of the Union. — [New Yorker.]

THE COUNTRY INTELLIGENCER

We forward this number of the WESTERN COURIER to our patrons, the subscribers to the Country Intelligencer, and hope it will be received as acceptable patronage. It is acknowledged that a neutral country paper cannot obtain sufficient support in this region to sustain it. And the leading political principle on which the Intelligencer was started and conducted, while it continued, was the same as that on which the Western Courier is to be conducted, to wit: to advocate bank reform, and oppose all unjust monopolies. We support the only political party in Ohio that appears by its acts to be devoted to Bank reform.

Although a large majority of the whig party are in sentiment for reform, they, in the late fall elections, suffered themselves to be led by bankers, and placed to the legislature, men who have steadily opposed every proposed reform in the banking system, whether to make stock holders liable for bank issues or to correct abuses. This, if our subscribers will continue to read, we shall endeavor to show them. It appears to us plain that Bank monopolists have taken the reins of the whig party, and are endeavoring to smother all investigation by which to expose abuses and corruptions of banks and banking, that we can scarcely doubt that the honest republic in yeomanry of the whig rank will yet make an effort to redeem their party from the stigma of deviation to the interests of bankers.

Whatever the democratic party may be in other states, and some individuals in our own, it is evident by the acts of their members of the late legislature, that Democracy in Ohio is what it ought to be every where—opposed to unjust monopolies of every kind, and ardent advocates of reform. That in their zeal for reform, they may sometimes commit errors we do not deny. They may sometimes go a little ultra, but we do not see those persist in opposing any reforms proposed by the whigs.

NORMAN C. BALDWIN, Esq. has been elected Mayor of Bahia.

LATE AND VERY IMPORTANT FROM BAHIA.

THE REVOLUTION AT BAHIA. By the arrival, last night, of the ship Girard, Captain Drinker, from Pernambuco, after a passage of 33 days, we have highly important intelligence from Bahia. The last dates from Bahia, are to Feb 6th. At that time the port was blockaded by an Imperial squadron. The inhabitants suffered dreadfully from famine. From 500 to 1000 were said to have died from starvation, 5000 men were under arms in the city, which, if taken is expected to be sacked. A Danish vessel had sailed in through the squadron, with 500 barrels of flour and other provisions on board. She was fired into, and the Captain is reported to have been killed. Flour in the city was at \$70 per barrel. The Government at Pernambuco are trying all in their power to suppress at once, the slightest appearance of discontent.

LATE AND IMPORTANT FROM WASHINGTON.

Our advices from Washington possess considerable interest. The Senate was engaged to a late hour on Saturday night, discussing the Sub-Treasury Bill. At half past 8, the first vote was taken which was on Mr. Cuthbert's amendment, requiring the Government to receive the notes of specie paying Banks. It was carried by yeas 51, nays 21. The greatest excitement prevailed. A gentleman who was in the Senate chamber as late as a little after 10 o'clock, gave information on Sunday evening at our Merchants' Exchange, that he had left the vote on Cuthbert's amendment, by that vote, it was passed to a third reading, with Mr. Cuthbert's amendments; yeas 27; nays 26; Mr Calhoun is said to have voted against the Bill, in the form in which it was passed. (Bicknell's Reporter.)

LOCAL LAWS.

Authorizing the Recorder of Trumbull county to transcribe certain records.

To provide for the erection of a new State House at the Seat of Government.

Authorizing the Government to lay out and sell the old Penitentiary lot in Columbus.

Providing for a loan to the Ohio University.

To enable the city of Cleveland to borrow a sum of money.

To provide for the improvement of the Western Reserve and Maumee road.

To amend an act to incorporate the Medina Steam Mill Company.

To amend an act to provide for the erection of a new Penitentiary.

To establish a Superior Court in the city of Cincinnati.

To amend the act to incorporate the Mad River and Lake Erie Railroad Company.

To amend an act to authorize the making of Indexes to the Judicial records, &c.

Establishing the number of Clerks in the Legislature and fixing their compensation.

The First Congregational Church and Society of Wintham, in Portage county.

The Rush Creek Medical Society of the Willoughby University of Lake Erie.

The Hebrew Beneficent Society of Cincinnati.

The Tallmadge Coal Company, in Portage county.

To amend an act to incorporate the Columbus and Xenia Street Road Company.

The Aaron High School, in Portage county.

The Cleveland and Euclid Railroad Company.

The First Congregational Church and Society of Edinburgh in the county of Portage.

The Akron Hydraulic Company, in the county of Portage.

The English Turnpike Company, in Cuyahoga county.

The Newark Female Seminary.

The Obata Fire Engine Company.

The Painesville Library Association, in the county ofauga.

The First Universalist Society of Sharon township, in Medina county.

The First Baptist Church of Elvira, in Lorain county.

Adelphi Society of Western Reserve College.

The Logan Collesel.

The Edinburg Academy.

Bank River Hydraulic Company in Lorain county.

Middlebury Hydraulic Company, in Portage county.

Cuyahoga Falls, Medina, Wellington and Norwalk Turnpike Road Company.

First Baptist Church in Garrettsville in Portage county.

Theological Seminary of the Associate Reformed Synod of the West.

Resolution for appointing a day of Thanks giving.

In relation to the Annexation of Texas to the Union.

Appointing a Superintendent of Common Schools.

In relation to Elizabeth Jane Johnson.

Appointing Directors, for erection of a New State House.

In relation to the Sathern termination of the Ohio canal.

The following Bill which we find in one of our exchanges, is presumed to be the same as nearly passed both houses of our Legislature, during the close of the late session:

A BILL, To repeal an act entitled "An Act to prohibit the circulation of small bills."

Sec. 1. That so much of the act entitled "An Act to prohibit the circulation of small bills," passed the 14th of Mar. 1836, as prohibits the issuing and circulation of small bills, be, and the same is repealed.

Sec. 2. That the several corporations which complied with the terms of the said act entitled "An Act to prohibit the circulation of small bills," passed March 14, 1836, by filing with the Auditor of State a written surrender of the right to issue notes of a less denomination than five dollars, are hereby authorized to issue notes of a less denomination than five dollars, and not less than one dollar: Provided always, That they receive all such bills in specie, when demanded at their counters, during banking hours, as they shall issue under the powers and privileges hereby restored to them. Provided further, That in making such issues, no bank shall be permitted to increase its circulation by an amount greater than that authorized by its charter, upon the capital stock paid in.

Sec. 3. That the several banks incorporated by the laws of this State, be, and they are hereby required to resume the payment of specie for their notes of every denomination, when regularly demanded at their banking houses, within the usual banking hours of the respective banks, on or before the 4th day of July next, and continue such payments thereafter. Provided, The several banks in the cities of New York, Philadelphia and Baltimore shall have at that time resumed the payment of specie for their notes, and nothing herein contained shall be considered or construed as to legalize the suspension of specie payments, by the banks of this State, or in any manner to release them from their present liabilities; and they are hereby required to resume payments in specie for their notes, when demanded as aforesaid, as soon as authentic information is received that the banks of New York, Philadelphia and Baltimore, have resumed the payment of specie for their notes.

Sec. 4. That any bank in this State, that shall fail to comply with the requisitions of this act, and to resume specie payments agreeably to the provisions hereof, shall be discontinued by the Treasury of the State, and the notes of such bank, so failing as aforesaid, shall not be received by the County Treasurers or Collectors, in payment of taxes, tolls, or other public dues of the State.

SECOND DOCTRINE.—"I hold to no aristocracy, except the aristocracy, of Nature. To genius, talents, moral worth, and public services, I render due honor, and I care not whether the claimant to that honor be clad in robes of purple or in the rags of poverty; whether he obtained his education at a country school, or at the University; whether he sits in the high places of the nation, or digs the earth for daily food; whether he be the son of a peasant, or the son of a President."—[HON. FRANCIS BAYLIS.]

DREAMING.—Dreaming is a disordered action of the nervous system, and is either occasioned by sympathy with the stomach, or by a morbid irritability of the brain. Intemperate and diseased persons are more liable to dream than healthy ones; and if a person is in the constant habit of dreaming, he may be confident that he is not in a healthy state, and will find it necessary to regulate his diet and control his passions.

From the Baltimore American.

FLORIDA.

The National Intelligencer of yesterday contains a letter of great date from Gen. Jessup in which that officer communicates to the Government his views in regard to the continuation and probable result of the war in Florida. The General enters into a detail of his opinions on the question of Indian property, and states his conviction of the propriety of the measure which ever the Indians are pressed upon by the whites, and that they have become necessary for the purposes of agriculture. He now exists in Florida, where, he says, the land is not wanted and where a removal will only effect a translation from one wilderness to another. The General does not hesitate to advise that the Seminoles shall be suffered to occupy the Southern portion of the Peninsula of Florida, and that they be retained from doing mischief by threats of inflicting a punishment in future which cannot, as he admits, now be applied. His proposition was given in his own words—

"If I were permitted, and it is with great confidence I venture to make the suggestion, I would allow them [the Seminoles] to remain, and would assign them the country west of the Kissimmee, Okeechobee, and Peace Okees, and east of Peace creek, south to the extreme of Florida. That would satisfy them, and they might hold it on the express condition that they should not be permitted to encroach upon the boundaries upon the white inhabitants, or pass the boundaries assigned to them without the written permission of the military commander of the agent."

By placing an agency and authorizing trading houses in Charlotte harbor, they could be soon concentrated, and stationed a competent military force there and at Tampa Bay, they might be readily controlled, and, if necessary removed from the country, should they become troublesome, or fail to fulfill their engagements, I respectfully recommend the measure to your consideration and that of the President, as the only means of terminating the present, a most disastrous war, and leaving the troops disposable for other service. I desire a decision as soon as your convenience will permit, as, by the middle of April, at farthest, the troops must be withdrawn from all the posts in the interior, to preserve their lives."

The Indians, it would seem, are at present awaiting the result of an answer from Washington, under an assurance from the commander in Chief in Florida that his interest should be exerted in favor of granting them permission to remain.

FLORIDA.—We gave on Friday the substance of a recent letter from Gen. Jessup in relation to the affairs of Florida, addressed to the Secretary of War. In his answer to Gen. Jessup's letter, the Secretary assumes the ground that the present is not the time for discussing the merits of the emigration question, as the removal of the Indians has been adopted as the settled policy of government. He declines authorizing any arrangement with the Seminoles by which they may be permitted to remain or occupy any part of Florida as their future residence, but, after adverting to the hope heretofore entertained that the General with his extensive means would have closed the war this campaign, says—

"If, however, you are of opinion that the nature of the country, and character of the enemy, such a result is impracticable, and that it is advisable to make a temporary arrangement with the Seminoles, by which the safety of the settlement and the posts will be secured throughout the summer, you are at liberty to do so. In that event, you will establish posts at Tampa, and on the eastern shore, and wherever else they are, in your opinion, necessary to preserve the peace of the country, and I would suggest the propriety of leaving Col. Zuleck Taylor, of the First Infantry, in command of them. In moving north with your forces, you may make similar arrangements with the other bands. I deem it, however, of great importance that every exertion should be made to chastise the marauding Indians, who have committed depredations upon the habitations of the people of Middle Florida. I beg you will address yourself to Col. James Gadsden for information on this subject, and you may, if you think proper, yield to his suggestion of leaving a battalion for the protection of the people in that neighborhood. It is hoped, however, that you will be able to do up of the peace with these Indians to deny further depredations. They ought to be captured or destroyed. As soon as, in your opinion, it can be done with safety, you will reduce your force of mounted men from Georgia, Alabama and Tennessee."

Very respectfully,
Your most obedient servant,
J. R. POINSETT.

Maj. Gen. T. S. Jeser
Commanding Army of the South, Fort Jupiter, Florida.

A slip from the Savannah Georgian contains the following extract from a letter, dated

Fort Mifflin, E. F., 10th, 1838.

Report says that Coccoche (Wild Cat) is now on an island in the most extensive lake yet discovered in Florida, called Okeechobee. It is so distant from the shore, as not to be visible. Here he has collected his women and children. Two hundred head of cattle were taken on the 28th of January by the Army. The Indians appear determined to fight to the last, so the war is no nearer its termination than at any other time, when it first began.

Reports had reached Savannah, that parties of Indians were again appearing in East Florida, having slipped by the forces which were endeavoring to hem them in at the extreme cape of Florida. [Balt. Am.]

Extract from a letter from Porto Alegre, (Brazil) 15th December, 1837.

"Notwithstanding the 1000 men sent here from Rio de Janeiro, and the arrival of the new General President, I am certain they will never be able to regain the Province. It is now entirely in the hands of the Republicans, and Bento Gonçalves, Bento Manoel, Crescencio and Netto at their head, with formidable forces and well found. We are now besieged by Onofre, who has 1500 men. Barreto, the commander of the Imperial forces, has just been driven in from the Campo with 300 men, all he had left—he is still on the other side of the river, and about being attacked by Bento Gonçalves, Bento Manoel is in Rio Pardo, and Crescencio, with Netto, are marching to Rio Grande with at least 3000 men, so that you may judge there is but little hope for the Gallegos."

Wm. L. MacKenzie has issued in Philadelphia, the prospectus of a weekly Journal, to be established in New York, to be called "MacKenzie's British, Irish and Canadian Gazette." (Phil. Centinel.)