THURSDAY, MAY 24, 1866.

A Fiexible Bank Charter.

THE Night-blooming Cereus reveals its beauties to the world but once in a century; but that flower of finance, the British banking system, proves its perfection by blossoming every decade. In 1844 the PREL act was passed. In 1847 the bank broke its charter to avoid insolvency. In 1857 it did the same thing, and now again, in 1866, the operation is repeated for a third time. On Friday, the 11th instant, the Bank of England virtually suspended specie payment, and its total ruin was only prevented by a gross violation of its fundamental law. In order to give our readers a correct idea of the causes which lead to such a catastrophe, it is necessary for us to glance at the history of the institution. In 1706, what is now the Bank secured, by a gigantic bribe, a monopoly as a joint stock banking as ociation, which monopoly it has preserved by a system of loans to the Government, which candid people cannot but term bribes, The accumulation by the Crown of the fearful national debt in the early part of the century added greatly to the complexity of the science of finance; and as each difficulty or demand arose, Parliament fell into the habit of enacting a special law to meet the emergency. The result was that, by 1844, the privileges and the responsibilities of the Bank had become so voluminous that it really seemed impossible for the directors to prevent forfeiting their charter by violating some of the restrictive acts.

It was then that PEEL proposed a law which he told the people would remedy all this evil, and as not a dozen men in the kingdom could understand his remedy, the famous act which bears his name became a statute. It is this remedy which has caused all the more recent ills of the institution, and which has originated "A custom more honored in the breach than the ob-

In order to give an idea of the seed from which the present embarrassment springs, we must dive into statistics. The liabilities of the Bank amount to £41,000,000 sterling, its assets to £61,000,000, leaving a balance of £20,000,000 in excess. In order to transact business, it is necessary that it issue notes to the amount or £21,000,000. A proviso of the PEEL act provides that "for every note issued beyond the sum of £14,650,000 the Bank is required to hold a corresponding amount of gold." There is, theretore, continually in the vaults of the Bank at least £7,000,000 lying idle, as useless as if they were kept buried by act of Parliament beneath the solid foundation or the Bank. "Not a particle of this specie can be used even to ward off bankruptcy." It may mortgage the building in which it conducts business, but to touch one of those millions is impossible. If, at any time, the demand for notes exceeds the average, the amount of waste capital must increase, for every note issued must have a corresponding value in gold deposited. Hence, as in the present case, when the emergency calls for more notes to prevent a general ruin, it the Bank has not gold to lay aside it cannot meet the demand. Its seven millions are useless, and its £14,000,000 of Government securities are valueless, as they cannot be sold. Hence the Bank may be called upon and compelled to vio. late its charter when it has £21,000,000 in its vaults. Such a supposititious case has now arisen. It arose ten years ago; it arose twenty years ago. With one hundred millions of dollars on hand, it was obliged either to fail or break its charter. As usual in such cases, it appealed to the Government, and so urgent was the demand, that there was not time to draft even a form of a bill to legalize its violation; but, taking the Ministers' word, the Directors proceeded to issue an extra supply of notes, without depositing the corresponding value in gold. By such a despe-

rate remedy was the evil arrested. It is only natural for Americans to ask why such an arbitrary law was ever enacted. Sir ROBERT PREL believed that £14,000,000 of notes would be amply sufficient for all the demands of trade. He made no allowance for the advancement of the age. He never calculated that the time might come when £25,000,000 would be too small; or, if he did, he believed that the intelligence of posterity would have suggested a modification of his act. Posterity, however, has not kept march in intellect with the advance in trade; and hence Great Britain has remained for twenty years bound up by a law enacted for days which are past, and which can only hamper the present system of finance. John Bull has thought it easier to break the law, when necessity demanded it, than to so modify the law as to meet any necessities. We hope, however, that for the sake of the financial reputation of our generation, Mr. GLADSTONE will now proceed to remedy the defects of the PEEL act. We referred yesterday to how it was that Sir Mon-TON PATO was compelled to suspend specie payments with £5,000,000 at his control. This was an evidence of a personal paradox in monetary matters. The same case has occured with a mighty corporation, and we have sought to show how the Bank of England, with £20,000,000 at its command, was obliged to virtually suspend because of the ignorance which, after placing the wealth of Cacsus in its hands, has it withdrawn when wanted, as the water receden from the thirsty Tantalus.

The Death and the Successor of Hon.

William Wright. THE intelligence of the death of the Hon. WIL-LIAM WRIGHT, United States Senator from New Jersey, will cause a sincere sorrow among that portion of our community who enjoyed a personal acquaintance with that gentleman, but will occasion no surprise, as his long illness has prepared us for the tesuit. In all nations the death of a high official is tollowed not only by a regret for his loss, but also by a struggle for the succession. The people view a vacancy

"With one auspicious and one dropping eye;" and now already the question is being raised who will occupy the seat so lately filled by

the dead Senator? There seems to be but little doubt but that the Hon. ALEXANDER G. CATTELL, of Camden, will be appointed to the post by the Governor, Hon. MARGES L. WARD. All circumstances conspire to point him out as the proper person for the post. He was the choice of the National

that the office should be given, and, in his selection, Governor WARD will only fulfil the declared wishes of the people. He is a gentleman of irreproachable integrity, and excellent reputs, with a fact, discretion, and ability which would do honor to the high position. He would faithfully represent the State of which he is a citizen, and, by his choice, not only will a good man be rewarded, but a lesson inculcated, that treachery cannot retard the advancement of one who has the sympathy of his party and the respect of all.

Decline of English Power and Influence. WHEN Mr. MATTHEW ARNOLD, the other day, in an article in the Cornhill Magazine, said that England, from being the first power in the world at the time of the battle of Waterloo and the triumphs of WELLINGTON, had descended to the third, ranking after France and the United States, his countrymen felt sore over the matter, and the Professor of Poetry in Oxford received many rude rebuffs from the English press. But, truly, recent events in Europe are giving to Mr. ARNOLD'S words a peculiar confirmation. A little speech by the French Emperor, hardly making ten lines in the newspapers, tumbles down the fabric of financial credit all over Europe, becoming one of the occasions, at least, of a panic in London such as has not been seen there before for thirty years. That speech was interpreted to indicate Narolbon's intended moves upon the great chess-board of European politics, and the sensation it has produced shows conclusively the Emperor's acknowledged power and influence among the European Governments. He has become the central figure in the politics of the Old World. When he speaks all Europe listens. His ability, either to preserve peace or to provoke war, is acknowledged. If he remonstrates, Prussia pauses, Italy hesitates, Austria stops. He is a power which they all feel and acknowledge and respect.

England, meanwhile, has sunk to a subordinate and inferior position. She threatens Germany, to use Mr. Annold's illustration, for mishandling Denmnrk, and, when Germany gruffly answers, "Come and stop us," slaps her pockets, and vows that she never had the slightest notion of pushing matters so far as this. And then, after Germany has snapped its fingers, at her, she keeps threatening Germany with a future chastisement from France, lust as a smarting schoolboy threatens his bully with a drubbing to come from some big boy in the background. So when the German newspapers discuss territorial changes in Europe, they add, after their remarks on the probable policy of France in this or that event, "England will probably make a fuss, but what England thinks is of no conse-

France-and the Emperor is France-is now the great and infinential power in Europe; the United States dominates upon the American continent, while England has become a thirdrate power, wholly given over to manufactures and commerce, and even in these holding a precarious and declining presminence.

THE ELECTION OF GENERAL FERBY .- The Senate of Connecticut concurred yesterday in the election of General FERRY to the United States Senate by a vote of 13 to 8-all the Republicans voting in the affirmative. We are giad to chronicle this result both on account of the character of the gentleman elected and of the assurance it furnishes of the continued discipline and unity of the Union party in Connecticut. General FERBY had received the fair nomination of the party, and good faith required his election. He is an able and faithful man-experienced in public life-and will make a valuable addition to the Senate.

An attemet was made yesterday in the House of Representatives to raise the tax on incomes above the present rates. It failed, however, and the law was allowed to remain as at present, except that all incomes of less than \$1000 are exempted from tax. Among the deductions to be made in estimating incomes, were added, on motion of Mr. Wilson, of Iowa, "Losses actually sustained during the year arising from fire, shipwreck, or incurred in trade, and debts ascertained to be worthless, but excluding all estimated depreciation of values."

NO MORE PUBLICATION OF INCOME LISTS. -- In the discussion of the Internal Revenue Bill in the House of Representatives yesterday, an amendment was adopted forbidding in future the publication of income lists in the newspapers, or, rather, forbidding the assessors or collectors to allow the income lists to be copied for publication. The lists are, however, to be open for public examination.

THE RECONSTRUCTION DEBATE was commenced in the Senate yesterday, Senator Howard leading off. But little progress was made. Several amendments were offered and ordered to be

"DUKE GWIN" IN NEW OBLEANS, -Ex-Senator Gwin, for eight months confined in Fort Jack son, came up to the city last evening, in pur-suance of General Speridan's order in these wards:—''Release Dr. Gwin, and order him to report in person to me, in New Orleans." arriving, Dr. 6 wm reported at General Sheridan's, and asked on what conditions he was released; to which General Sheridan replied, "On ordinary parole," which he will give to-morrow. In the meantime he is joyously visiting his triends and relatives. His immediate family his triends and relatives. His immediate family is in Italy. One of his daughters was recently married in Paris. Dr. Gwin was arrested on the last day of September, on his arrival from Mexico overland through Texas, and taken down to the fort the next day. He was seven months and thirteen days in prison, without any charge having been made against him, and without being able to find out for what he was arrested. About three weeks ago he was offered arrested. About three weeks ago he was offered his release it he would take the oath and leave the country, which he indignantly refused. He refused to take the oath under duress, for the reason that it would be an admission of dis loyalty, if under any circumstances an oath under duress be proper.—N. O. Picayune,

-Mr. Beecher remarked the other day at the Woman's Rights Convent on in New York, that a woman who is content to wash stockings and make Johnny cakes, and bring up her boys, is an undergrown women, and when she comes to heaven she will spend the first thousand years in getting to that state to which she ought to have

attained before she died, -At the last lorettes' ball given in Paris, one of the most notorious of them wore a gold necklace composed of medallious, each one of which represented a different coat of arms, none belonging to any noble of lower rank than Marquis. So the Indians wear their victims' scalps.

scalps. -Ideas (says Voltaire, the old Brute) are like Union party last April, and was only defrauded to his election by the deep-dyed treachery of a renegale. He is, therefore, the man. of all others, to whom the Republicans desire more virtuous and more wise."

The more a arried men you have, the fewer crimes there will be. Marriage renders a man more virtuous and more wise."

LEGAL INTELLIGENCE.

District Cours No. 1—Judge Hare.—Fisher vs. 100 (connecting Railroad Company.—An action to recover the va us of a crop of corn, which it is alleged was destroyed by the location of defendant's line through the field. Becore reported. Virdet for plaintiff \$596.

Jacob F Sieger vs. Fdwin N. Ely. Administrator of David Howel, deceased.—An action on a promissory note. The delense set up was want of consideration, it being alleged that the note was given as an accommodation note only. On trial.

District a setter No. 2—Judge Strond.—Consad Hangstauffer vs. Michael Fisher. An action to receiver damages for injuries sustained by plaintiff by being bitten by a dog belonging to defendant it was alleged that the dog was a victous animal, and that plaintiff was prevented from attending to business for several weeks by reason of his injuries. Verdict for plaintiff \$110.

Wal ace & Curis vs. Ezra B. Ely. An action to recover for an alleged breach of contract by detendant to deliver a quantity of oil. On trial.

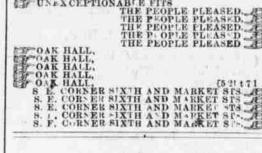
United States District temps.—Judge Cadwalader.—The United states vs. Manassan Price, alias Minnie Price, and George H. Manson. The defendants are indicted for selling and passing counteries. United States notes of the denomination of \$10. The offices is said as having been committed on the 13th of October last, and the defendants were being tried this morning.

this morning.

Henry O Wrigh', a Government de ective, is the principal witness for the present on and his test-mony was to the effect that he proposed to the de-lendants to purchase of them \$100 in the counter-ieit money; that they acceded to the proposition, and delivered to him the \$100, for which he paid them \$25 in good money. The case is still on trial,

A FIGHT WITH A LIONESS.-In Wombwell's menagene in Stirling, England, recently, D'Avey, the hon hunter, entered the den with the performing group of lions, when one of the honeses, turning round apon him, seized him by the left leg. D'Avey seized his rifle, and brought it down with rull force upon the lioness' head, breaking the stock of the rifle in two, and freeing himself from the grasp of the honess. At the next performance the hon hunter again entered the den, when the honess immediately flew at him a second time. D'Avey was armed with a heavy stick; a severe struggle ensued as to who was to be master, the noness repeatedly flying at D'Avey, and he meeting each charge, and driving her back, until she finally settled down in a corner completely cowed and bdued. D'Avey escaped with no further injury than a slight flesh wound and a torn dress.







SPECIAL NOTICES.

See the Second Page for additional Special Notices.] THE FORTY-SECOND ANNIVER-sary of the Auerican Sunday School Union will be beld at the ACADEMY OF MUSIC, BROAD Street, on Thursday Evening, May 24, at a quarter to 8

Street, on Thursday Evening, May 24, as a color of cock.

Hon, Chier Justice CHASE will preside.

Addresses will be delivered by Rev. B. W. CHIDEAW,
Rev. JOHN McCULLAGH, and others.

The single will be by a choir of six hundred children from our various Sunday Schools.

Parties who may have tickets and do not intend using the same will confer a favor by returning them to the Society's Bull ding, No. 1122 Chesnut street.

All reserved seats unoccupied at 8:15 o'c'ock will be thrown open to standees.

THE REV. HENRY CLAY TRUM-BULL formerly Chaplain in the army of the James) will speak at the Forty-second Anniversary of the American Sunday School Union, at the ACADE SY OF MUSIC, on THURSDAY EVENING. 523 21

NOTICE.

ADAMS EXPRESS COMPANY.

On and after TUESDAY, May 1, the FREIGHT DEPARTMENT Or this Company will be removed to the Company's New Building S. E. cor. of MLEVENTA and MARK ST Streets. Entrance on Eleventh street and on Marble

Streen. Entrance on Eleventh manners will be transacted as hereto ore at No 520 times. UT street Small Parcels and Jackajes will be recei ed at either office, tall books will be keptaten in office, and any calls entered therein previous to 5 % M. will receive attention same day, it within a reasonable distance from our offices. Inquirtes torge ods and settlements to be mad at No 520 times. Utility of the Street.

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'Dr. HYLTON:—I take the operating to miorm you that I consider you the greatest doctor on disease of the lungs in the country. I had a spitting of blood, with large lumps of green matter; a violent pain in my breast and shoulders, as raining cough; and several of the most eminent physicisms gave me up as a hopeless ase of consumption. I tried all the remedies of the day and saused no relief hat green worse; when a friend seviced me 50 try your Renovator, satisfying the that you were a regular graduate of the University of Pennsylvania and not a self-styled doctor. I used but nine bottles of your Benovator, and to the surprise of my riends. I am how a well man, and able to attend daily to my business.

'Any one needing further particulars of my case can to my business.

'Any one needing further particulars of my case can call on me and he satisfied.

Ni. 'HOLAS BILGER.

'No. 235 Race street.'

Dr. Hylton is a regular graduate of the University of Pennay lyania. (His diploma can be seen at his office.)
Exemines Lungs without charge. Office, No. 227 Nor heiXTH Street.

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