

It is too plain to admit of doubt, that our banking system has been one of the most prominent. The value of the precious metals—the prices of property—and the wages of labor—are always affected by the abundance or scarcity of the paper medium received as a substitute for gold and silver coin. The power of the States to authorize a paper currency, through the agency of banks, has been long exercised, and acknowledged throughout the Union, that it is no longer an open question. But it must be acknowledged that the power has been greatly abused. The delegation of this attribute of sovereignty to a number of irresponsible corporations, without proper checks to limit its exercise, and without providing any security whatever for the redemption of the issues thus authorized, has been attended with evils of the most alarming character. These corporations are practically made the exclusive judges of the amount of paper currency to be furnished to the people, and have exclusive power to contract or expand their circulation at pleasure. Depositors and other ordinary creditors of banks, need no legislation for their protection. Every one who has direct dealings with these institutions, either as depositor or otherwise, enters into such engagements voluntarily, for his own advantage, and may be safely left to his own vigilance, and the ordinary remedies of the law, for his protection. But the millions of people engaged in industrial pursuits, the farmer—the mechanic—the merchant—and the laboring man—are under an imperious necessity to receive for their merchandise and their labor, the ordinary paper currency of the country. It is impossible for persons of this description to investigate the concerns of every institution whose notes are in circulation. But no investigation could save them from the losses arising from the defaults and frauds of bank officers and the insolvency of bank borrowers.

The note holders of banks have peculiar claims to the protection of the government. They are involuntary creditors, who are forced to receive the notes authorized by the government. They have no direct dealings with the banks. They do not trust the banks from any hope of gain. They have no profit in passing the notes which they have had in passing gold and silver coin. They constitute almost the entire community, and the humble and ignorant are always the greatest sufferers when a bank fails to redeem its notes. The whole people are, therefore, deeply interested in the security of the circulation allowed by law, although many of them may never have had a share of bank stock, or been within a hundred miles of its place of business. The government that authorizes the issue of a paper currency is under a high moral obligation to require ample and available security for its redemption.

The certificates of loan issued by the General Government, or by this Commonwealth, at a value to be fixed upon, with the power to require additional deposits of security, from time to time, as the loans depreciate in the market, would be as safe and available as any guaranty which could be provided.

A law requiring all issues of Bank-Notes after organized, to be secured by the pledge of these loans, would enhance the value of the present loans, and thus give the holders a premium not contemplated when they became the purchasers, and for which they never gave any valuable consideration. This enhanced value would be derived from a privilege by the State, and the State ought therefore, to have the benefit of it, as far as this may be secured by legislation. The recent amendment to the Constitution circumscribes the power of the Legislature in creating State debts, with an exception in favor of debts contracted "to redeem the present outstanding indebtedness of the State." A law authorizing new State loans for the purpose of redeeming the present over due debt, would be within the constitutional exception, and would be free from objection on constitutional grounds.

The new loans, thus authorized, redeemable at the expiration of twenty years with the banking privilege attached to them, would undoubtedly sell at a high premium. The proceeds of their sale should be applied to the payment of the present State debt, now overdue, amounting to more than seventeen millions of dollars. Under this system the State loans would no longer be held by foreigners, and the semi-annual shipments of specie, to pay interest, would therefore cease.

As the currency would be limited to the amount actually secured, the danger from expansions, which have heretofore stimulated the incertainties to embark in ruinous enterprises, in overtrading, and in extravagance in their expenditures, would be greatly lessened, if entirely overcome. As the securities would be in the hands of a high and responsible officer of the State, with authority to sell them for the purpose of redeeming the circulation, the power of the banks to arrest specie payments, at their own pleasure, would be at an end. The system proposed is as near an approach to a specie basis as the condition and habits of the people are at present prepared for. The duty of securing the community from losses continually arising from an unsafe currency, cannot be longer delayed, without a manifest disregard of the public interests. The subject is therefore commended to your early attention.

The report of the commissioners appointed to contract for and superintend the erection of a monument to the memory of citizens of Pennsylvania, who were slain or lost their lives in the late war with Mexico, will inform the Legislature of the proceedings had on the subject.—After receiving proposals for the erection of the monument, and the adoption of a plan, it was determined, in view of the limited and inadequate appropriation made for the accomplishment of the purpose, by the last Legislature, to postpone the commencement of the work until further legislation could be had. It is the opinion of the Commissioners that such a monument as would do credit to the State,

and honor to the living and the dead, cannot be built for a less sum than thirty thousand dollars. If the Legislature should concur in that opinion, the appropriation should be increased accordingly. The report of the State Librarian will inform you of the progress made in the catalogue authorized by the last Legislature, and the general condition of the Library, which has grown to be an institution that deserves your fostering care. I would commend to your attention the suggestions of the Librarian.

The report of the Attorney General, which will be laid before you, will exhibit the operations of the Law Department of the government, for the past year.—The act of the 31st of April, 1857, which requires the Attorney General to keep an office at Harrisburg, and which provides that all debts due to the Commonwealth, shall be collected by that officer, has proved to be a highly beneficial enactment. Under its provisions large sums are saved, which were formerly paid for commissions and counsel fees. And the improved state of our finances is in no inconsiderable degree owing to the prompt manner in which outstanding claims are paid into the State Treasury.

The Adjutant General's report, which will be laid before you, will show in detail the present condition of the Military Department. I would respectfully call the attention of the Legislature to the recommendations of that officer. The militia law of 1858, has not been fully tested; but it is believed to be, in the main, an improvement on the laws in force at the time of its passage. One of its best features, and one that should be strictly enforced, is that the system is self-supporting. In no contingency should that department be a charge upon the public Treasury in time of peace.

In referring the attention of the Legislature to the elaborate reports of the Auditor General and State Treasurer, relating to the finances of the State, which will be laid before you, I cannot refrain from giving expression to my views on the importance of a change in the mode of keeping and disbursing the public moneys. The State Treasurer receives and disburses between four and five millions of dollars annually; and it not unfrequently happens that there is a balance in the Treasury exceeding one million of dollars. The bond of the Treasurer is but for eighty thousand dollars. He deposits the money wherever he pleases, and it is paid exclusively on his own check. The monthly settlements with the Auditor General afford some security that the funds of the Commonwealth will not be misapplied; but it is entirely inadequate to the complete protection of the public interests.

Until the State shall adopt a different system for the collection, safe-keeping and disbursement of her revenues, the money on hand must be kept either in the Treasury vault or deposited with the banking institutions in the State. For many years the latter mode has been adopted. I respectfully recommend that provision be made by law that no money shall be deposited in any bank by the State Treasurer without requiring security to be first given to the Commonwealth for the repayment of the sums deposited, that all checks issued by the State Treasurer shall be countersigned by the Auditor General before they are used—and that daily accounts of the moneys received and paid shall be kept in the office of the Auditor General as well as in the Treasury Department.

The Commissioners appointed to revise the Criminal Code of this Commonwealth, are progressing with the duties of their appointment, and will report the revised code before the adjournment of the Legislature. The various charitable and reformatory institutions, which have heretofore received pecuniary assistance from the State, such as the State Lunatic Hospital, at Harrisburg, the Western Pennsylvania Hospital, at Pittsburgh, the Houses of Refuge, at Philadelphia and Pittsburgh, the Pennsylvania Training School for idiotic and feeble-minded children, the Asylums for the Blind and Deaf and Dumb, at Philadelphia, the Northern Home for Friendless Children, at Philadelphia—I recommend to your fostering aid and care. The annual reports exhibiting a detail of the operations of these noble and excellent charities, during the past year, will be laid before you. I cannot recommend appropriations to charitable associations of a purely local character, however praiseworthy the objects and motives of their founders and supporters, or however useful they may be to their particular localities.

The present condition of the revenues of the General Government, demonstrates the urgent necessity of increased duties upon foreign importations. The people of Pennsylvania have ever taken a lively interest in the proper adjustment of a tariff; and they have with singular unanimity, at all times, favored such an assessment of duties, as would not only produce revenue, but furnish the largest incidental protection to the great mineral, manufacturing, and industrial interests of the country. Had their voice hitherto been more potent in the councils of the nation, it is no longer problematical that much of the penurious distress lately experienced by all classes and conditions of business-men might have been to a great extent averted. The necessities of the Government and the people, now alike demand a change—an increase of duties—and I take great pleasure in indorsing the views of the President of the United States as expressed in his last annual message, relative to the change proposed. His advocacy of specific duties on all "commodities which are generally sold by weight, or by measure, and which from their nature are of equal or nearly equal value—such as iron, of different classes, raw sugar and foreign wines and spirits," has met with a hearty response from the great body of the people of this State. It is to be hoped that his views on this question will be favorably regarded by Congress and that the action of the Federal Government may correspond with the suggestions of the President.

When I was called upon to assume the gubernatorial chair, nearly one year ago, in deference to public opinion, and my own feelings, after a rapid review of events in Kansas, I stated that to the people of Pennsylvania, the admission of a new State into the Union—into that confederacy of which she is a member—must be at all times a subject of high interest. And I believe I express their sentiments, as well as my own, in declaring that all the electors of a territory should have a full and fair opportunity to participate in selecting delegates to form a Constitution after it is framed.

Subsequent events have confirmed me in these sentiments. The deplorable disputes in the first session of the present Congress—the popular excitement resulting from those disputes, together with other proceedings in their nature, novel and alarming, would all have been averted, had the people been secured in "the unqualified right" to vote upon their domestic institutions. I regret to be compelled to say, that, under various pretences, this sacred franchise has been virtually withheld from them. When they refused to accept the Lecompton Constitution, made for them by delegates representing the minority, they were explicitly denied the privilege of making their own Constitution, unless upon a condition not previously exacted. If they accepted the Lecompton Constitution, they entered the sisterhood of States at once, with a population less than one half of the existing ratio of Congressional representation; but if they refused that Constitution, they could not be admitted into the Union, with the Constitution of their choice, until they were ready to show, by a formal census that they had attained a population equal to that ratio? The results have become historical.

The last expressive vote of the people of Kansas against the act of Congress, commonly known as the English bill, has for a time arrested Congressional intervention. Peace has resulted alone from the votes of the people, not from the suggestions of outside influences. But, during the angry feelings which this controversy has aroused, the theory has been started, and insisted upon, that it will henceforward be the duty of Congress to protect slavery in the Territories, if the people of the territories shall fail to do so. The warrant for this extraordinary assumption is alleged to exist in the decision of the Supreme Court of the United States in the case of Dred Scott. Entertaining, as I do, profound reverence for the decisions of that august tribunal, and standing ready to obey them whenever they are enunciated, I have yet to be convinced that any such construction can be fairly given to their action in the case referred to. Such a doctrine no matter how sanctioned, or supported, will shake the very pillars of our constitutional fabric. It would compel every territory to elevate property in slaves above every other description of property, and to establish a slave code in its municipal regulations; or else it would convert the Congress into a theatre of extermination and confusion, and fill the whole country with strife. And all this, without securing a single advantage to the North or protecting a single right of the South.

Regarding myself as fully committed to the doctrine of popular sovereignty in its broadest sense, I can never subscribe to the theory of Congressional intervention as understood and supported by the opponents of this doctrine. By popular sovereignty I mean no violation of the rights of the States—no assault upon the institutions of the South, no appeal to sectional prejudices. On the contrary, I regard the doctrine as the embodiment of the popular will in States and Territories, as the conservator of the rights and the equality of States and people—and as the only means by which a vexed and dangerous agitation will be satisfactorily and perpetually "settled."

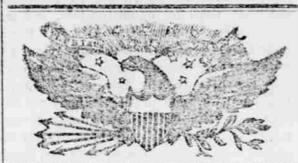
A theory equally heretical has been advanced in another portion of the Union. It has been held that this government, divided into free and slave States, as it was framed by our Revolutionary Fathers, cannot endure—that all must become free, or all must become slave. When such a doctrine shall be enforced, the Constitution will have been subverted—State sovereignty prostrated—State rights disregarded, and the liberty of the people destroyed. It should meet an indignant rebuke from every lover of his country, and the blood-bought right of the people and the States to self-government.

Under the various amendments to the Constitution of Pennsylvania, the influence of the Executive has been greatly reduced by the transfer of patronage from the Governor to the people. This is in accordance with the principles of self-government, but it must be acknowledged that in relieving the Executive from many serious responsibilities, it has diminished his ability to maintain the rights of the State against Federal and other encroachments, and has thrown a greater share of responsibility upon the people. The extensive patronage of the Federal Government, and the large salaries paid to its officers, in comparison with those of the State, present constant inducements to our citizens to overlook the State, in the pursuit of more lucrative employments under the United States.—It is, therefore, the more necessary that the people should guard the sovereignty of the State with increasing watchfulness. The Constitution of the United States contains the great fundamental principle which should govern its construction on every question respecting the extent of the Federal power. "The powers not delegated to the United States by the Constitution nor prohibited by it to the States, are reserved to the States respectively, or to the people." It is on this broad platform that every claim of Federal power not granted by the Constitution, should be sternly resisted. The tendency to centralization is so great, and the overshadowing influences of power and patronage so seductive, that liberty cannot long be preserved without the exercise of sleepless vigilance in enforcing

a strict construction of the Federal compact. The doctrine of State rights is the doctrine of true liberty. Popular sovereignty is the life-blood of our free institutions, and the palladium of our safety. Every patriotic inducement to sustain those great principles should be fearlessly held out to our citizens, and every unauthorized assumption of power should be resisted with unceasing energy, and by all constitutional means.

Having now discharged the duty imposed on the Executive by the Constitution, I cannot conclude without congratulating you upon the peculiarly favorable auspices under which you enter upon the duties of the session of 1859. Few important subjects of legislation press upon your attention. Prudence, firmness, fidelity—a watchful regard for the interests of the Commonwealth—a jealous guardianship of her finances—on the part of the government—are all that are required, under Providence, to ensure the continuance and increase of our onward prosperity. Pennsylvania may then, at no remote period, rejoice in the extinguishment of her public debt—the repeal of her onerous and burdensome taxes—a fame and a credit untarnished—a free and popular educational system—and an industrious and loyal people, prosperous and happy.

WILLIAM F. PACKER.  
EXECUTIVE CHAMBER  
Harrisburg, January 5, 1859.



**The Jeffersonian.**  
THURSDAY, JANUARY 13, 1859.

Mr. JACOB KNECHT, proprietor of the American Hotel, in this Borough, slaughtered four fine Hogs, on Tuesday last, weighing, after being dressed, as follows: 536, 526, 480, 477. Total weight 2,019 lbs.

**Changed his Name.**  
The Farmers' and Mechanics' Journal and Easton Whig, published by J. P. HERRICK, has commenced its Thirty-First volume, under the head of "The Journal." The first number of this venerable publication was issued in 1828, by Mr. John Mally. We have many pleasant associations connected with this Institution; it is our Alma Mater, where we first learned the "Art preservative." Success to the "Journal" and to the able and respected editor who has it in charge. May its subscription list yearly grow longer, and may its principles find a response in many hearts.

**LOCAL ITEMS.**  
Stroudsburg Philomathean Society. The object of this institution is to develop that muscular membrane commonly denominated the tongue. A number of our philanthropic and public spirited citizens had a suspicion that there was a good deal of talent in this little Borough, lying dormant, for the want of a proper outlet; to open the mouths of the silent, to set in motion jaws that would else hang idle, (except at meal times)—to bring forth from the dark and silent storehouse of knowledge, the treasures there mouldering into dust—these were the primary objects of the association. Those objects have been attained. Even as the waters flowed from the sterile rock at the touch of the rod of Moses, so now do mighty, periodical streams of eloquence gush forth on every Friday night, at the noble P. S. of Stroudsburg; long mayest thou live, and like a green bay tree, flourish forever!

The club convened at the usual hour on Friday evening last, at least, a part of them did, and—waited for the rest. The rest in process of time arrived, and then they proceeded to business. The first thing in order was to obtain order. This was done in a very able manner by our esteemed and much respected president, S. S. Dreher, Esq. An essay was then read by Mr. C. S. Detrick,—subject, the Evils of Ignorance—in which that gentleman very learnedly demonstrated the pernicious effects of not being thoroughly posted; and though we are sure the gentleman's remarks were, by no means applicable to any of the members of this association, yet we presume there are people in the world to whom they would be appropriate, and we only regret that there is no probable means by which they (the remarks) may reach them (the ignoramuses). A criticism upon the exercises of the previous meeting, was then read by Horace DeYoung, it was well written, and reflected credit upon the author.—A. R. Jackson M. D. was appointed Critic for the next meeting; and the society then proceeded to discuss the following question: Resolved, that a protective Tariff is the true policy of this government. The question was discussed on the affirmative by Messrs. Holmes and Lautz; on the negative by Messrs. MacLaughlin and Haviland. The question was finally decided in the negative; and then came the miscellaneous business, among which was an election of officers to

serve for the ensuing four weeks. The election resulted in the choice of Wm. K. Haviland, Esq., as President, S. Holmes, Jr., as Vice President. John Nyece as Secretary, and Horace DeYoung as Assistant Secretary. After the transaction of some further business, and valedictory addresses from the retiring officers, the society adjourned to meet again on Friday evening next, Jan. 14th, at which time and place your reporter will endeavor to take notes for the further edification of the public.

The subject for discussion at the next meeting is: Resolved that the prosperity of a nation depends more upon the sanctity of its religion than upon the sagacity of its laws. On the affirmative are appointed, Messrs. MacLaughlin and Nyece; on the negative, Messrs. Detrick and Haviland.

REPORTER.

FOR THE JEFFERSONIAN.

**Our Borough Schools.**  
"Tis education forms the common mind,  
Just as the twig is bent, the tree's inclined."

And judging from appearances, we think the Youth of Stroudsburg are getting pretty well bent; at least, it is a well known fact that many of them go on a "bender" frequently, and we presume that they get bent, and that consequently the tree will be very much inclined to vice, immorality, and rowdiness. If such should be the mournful fact, we piously believe the parents of those twigs will be held answerable. Do you ask how they are blamable? We answer; by keeping their children out of school, by allowing them to run through the streets, or lounge about saloons and taverns, they picking up, bit by bit, that knowledge and those accomplishments peculiar to such a school, which is the Primary Department of the same course of instruction of which our Jail and State Prisons furnish the concluding degree.

The course of instruction adopted in this institution, with the approbation of such a Faculty as the Honorable Dublin Tricks, William Poole, Esq. Messrs. Morrissey, Heenan, Huntington, Monroe Edwards, Richard Turpin, and other gentlemen, all eminent in their respective professions of Forgers, Fighters, Pickpockets, Murderers, Thieves and Highwaymen,—is as follows: 1st year, smoking, to equations of the second degree; chewing, do; swearing commenced. 2d year, drinking commenced; night-walking and surveying; bar-room practice; pilfering, commenced. 3d year, pilfering continued; rowdy-ology to chronic sections; pitching-pennies-on-Sunday completed; with daily exercises in stealing and lying; and incendiarism commenced. The pupil is now prepared to enter the Sophomore class in the county Jail. 1st year, picking locks and pockets, and night practice with the bowie knife and slung shot. 2d year, burglary commenced, using other men's names commenced. 3d year, drinking, fighting, gambling, robbing, stabbing, &c., &c. This course is continued for four years and then the student is prepared to enter the graduating class in the service of the State, with all the honors. But we did not commence with the view of indulging in levity, for this is a subject too grave in its importance to be treated lightly. You may laugh if you will at the picture here presented, but is it not a true one? Is not this essentially the course which every graduate in the school of vice, has pursued? Assuredly it is. And parents, you know, or should know that your children will go to school. They will go to a school of some kind.—If you do not choose to send them to a legitimate school where they will receive instruction that will fit them to become useful and respected citizens, they will go themselves to the school taught by Miss-fortune where vice and crime are the text books used, and where the drunkards' grave, the felons cell, and the gal lows, are the ultimate rewards of merit. Now which do you choose? Will you for the sake of a paltry dollar, drive your children into the school of vice? Complain not that your taxes are high, but remember that an education is a priceless boon, the richest legacy that you can possibly leave your children, even though you were as rich as Croesus, for it is one of which they never can be deprived.

In a Borough like Stroudsburg, containing fifteen hundred inhabitants, there should be a Public School open ten months in the year, instead of four. Pupils might then acquire a good, practical business education in two years, and be ready to start in the world for themselves, on a solid basis. Now they may go to school four months in the year and be idle eight, and pursue that course for ten years, and not have an education after all. Why is this? It is not the fault of the common school system of Pennsylvania, surely, because it is the most desired object of that system to raise the yearly term-schools to the extreme limit of ten months. If the system has any fault, it is that of having fixed the other extreme at so low a figure as four months. Every school district in Pennsylvania should be obliged to keep its schools open six months yearly, or

**The Record of Blood.**  
From the 1st of January to the 27th of December, 1858, forty-nine murders have been committed in the city of New-York and seventy-nine persons have committed suicide. The number of murderers hanged during the same period amounted to one!

The losses by fire in the United States in 1858 excluding all losses less than \$10,000, make an aggregate of \$12,000,000. By railway accidents in the United States in 1858, there were killed 130 persons, and injured 229. By steambot accidents, in the lakes and rivers in 1858, there was occasioned a loss of 394 lives. Money has become very cheap in Europe. In London the Bank of England's rate of discount is only 2½ per cent. At Paris the rate is 3 per cent; at Hamburg 2; at Frankfort 4; at Amsterdam, 3½; and at Brussels, 3 per cent.

forfeit the state appropriation.

Neither is it the fault of the Teacher who labors hard and faithfully to effect as much good as possible in the limited time given him. It is simply a law of nature that if the waste is greater than, or equal to the gain, there is no advance. If you work one day and remain idle two, you will never become rich; if you are fed to repletion one day and eat nothing for two, you will never become fat; if you advance one step and go back two, you will never reach the end of your journey; (unless like the Irishman you turn around and walk the other way,) if water is running out at two, that cistern will never become full; if knowledge is poured into your children for four months, and poured out for eight they will never be properly educated. True it is better, much better to have a school for four months, than to have none at all, but it would be immeasurably better to have one for ten months than for four. How then, is this desirable object to be brought about? We have a corps of Teachers amply qualified and abundantly willing to do all in their power for the cause of education in Stroudsburg, as was well demonstrated during the short time for which the public schools were open last summer. The only question is, how shall we give them a chance for a more extended sphere of usefulness, this year. We answer partly by a rigid and inflexible determination to collect our outstanding claims, which are sufficient, when paid in, to cancel all our liabilities, and leave a balance of over a hundred dollars in the Treasury,—partly by disposing of property belonging to the Borough which has lain idle for years, and which, so far as bringing any income into the treasury is concerned, has been entirely useless to us. And then if those parents who have been sending their children from home,—paying fifty or seventy-five dollars per quarter, for no better advantages than they can enjoy here,—if they will send their children to school here, and pay to us one half of the money that they have been sending away,—there is no reason why we may not have a school here, during the whole year, which shall be an ornament to Stroudsburg, and a pattern for other localities,—an aid to the present, and a land-mark to succeeding generations.

Some scamp has been duping the farmers of the country by getting a communication inserted in the *Dollar Newspaper*, describing a new variety of Mercer potatoes, their enormous yield and freedom from rot. He also stated that for a certain price he would send barrels and kegs of these potatoes to any part of the country. This was signed, "Samuel B. Scott, Hulmeville, Bucks County, Pa." This has brought about two hundred and fifty letters, inclosing money and ordering said potatoes. The swindler feared to go for the letters and sent a boy for them. The postmaster was not so easily caught, and refused to let them go unless Scott called for them himself. He then wrote a letter saying that the communication made a mistake in stating his post office, that it should have been Yardleyville, and requested the letters to be sent there. This request, also the Postmaster declined to comply with. Many of those who have written letters, have now asked the Postmaster to return them. This he cannot do, and has resolved to retain the letters until he hears from Washington, whether he has written for instructions.

**Doleful Times in the Western Country.**  
The traveling correspondent of *The Madison (Wis.) Journal* gives a very gloomy picture of his experience in the country. He writes:

"To travel around among the farmers as we have done for the last four weeks, and hear 'hard times' repeated forty times a day, of an excuse for not taking a paper, or darning up old shoes; to see men, women and children in threadbare and tattered garments; paper pasted, boards nailed up, or old hats or old clothes stuffed into windows where should be glass; to find country stores closed, or doing very little; men working for their board or a mere trifle; promises to pay, whether verbal or written, of no account; men even denying their own notes; to see the closest economy practiced by all, those whose large houses and barns indicate means, as well as those living in cabins; to hear the dolorous complaints of taxes—one realizes the severity with which the financial pressure is felt."

**The Record of Blood.**  
From the 1st of January to the 27th of December, 1858, forty-nine murders have been committed in the city of New-York and seventy-nine persons have committed suicide. The number of murderers hanged during the same period amounted to one!

The losses by fire in the United States in 1858 excluding all losses less than \$10,000, make an aggregate of \$12,000,000. By railway accidents in the United States in 1858, there were killed 130 persons, and injured 229. By steambot accidents, in the lakes and rivers in 1858, there was occasioned a loss of 394 lives. Money has become very cheap in Europe. In London the Bank of England's rate of discount is only 2½ per cent. At Paris the rate is 3 per cent; at Hamburg 2; at Frankfort 4; at Amsterdam, 3½; and at Brussels, 3 per cent.