

# TEXAS ANNEXED TO THE UNION!

**THE NEW BANKING LAW OF OHIO.**—This important enactment, granting monstrous privileges to banks, corporations, has at last got through the Legislature, and has emerged from their halls dragging along its wondrous length of 75 sections. Next to the currency of their own State, the people of Pennsylvania are very much interested in the currency of Ohio. And indeed, the people of this region are perhaps more deeply interested in the currency of Ohio, than in that of their own State. One thing is certain, they have suffered as much from the failure of the Ohio Banks as they have from that of Pennsylvania Banks. All well remember the pecuniary distress and anxiety which were endured, and the losses which were incurred in Pittsburgh and the surrounding country, as the slender threads of agency by which the Ohio Banks were sustained, were snatched one after another for Ohio paper formed nearly our whole circulating medium. With this severe experience in view, the banking movements of Ohio are of the greatest interest to our citizens, and we propose to give a brief review of the complex and unjust banking scheme that has just passed the Ohio Legislature.

The new banking machine is to be called the "State Bank of Ohio"—it is to have numerous branches, and the whole capital to be employed is not to exceed \$6,150,000—exclusive of the capital of the Bank of Georgia, the Western Reserve Bank, the Columbian Bank of New Lisbon, the Lafayette Bank of Cincinnati, the Ohio Life Insurance and Trust Company, the Banks of Wooster, Massillon, Newark, Circleville, Xenia, Sandusky, and the Clinton Bank of Columbus, which are allowed to go on with the banking business; and such of them as are broken "flat," are allowed a year to patch up their concerns to meet them "go, once more. The Trust Company and the Lafayette Bank, at Cincinnati, may increase their capital to \$1,000,000 each. In order to secure a "fair participation in the privileges granted by this act" (—), in plain words in order to render equal, all over the State, the influence of Whig-bank rule, Ohio is divided into twelve Bank Districts, and this vast millions of capital is apportioned among them. There shall not be more than seven banking companies under this act in Hamilton county—six in Cuyahoga—three in Franklin and Summit—two in Ross, Muskingum, Jefferson, Lucas, Miami and Montgomery.

Three Commissioners are appointed to organize the Districts, and the Governor, at their instance, will proclaim what companies shall go on with their business. The companies formed under this act, may either do business as branches of the "State Bank of Ohio," or as independent banking companies. If they choose the first, they are put under the direction of a Board of Control, elected by each branch, which is to have an office at Columbus. It is to have a president, secretary, and executive committee, who are to be paid for their services, by tax assessed on the Branches—and they are to continue a body corporate for 20 years, under the style of the State Bank of Ohio. Only thirty per cent. of the capital stock of this Bank is required in gold and silver—and they are not to issue more paper than will double in amount their capital stock in a safe fund, but the branches are to get the interest on the notes—the Board of Control is then to give the branch as many notes as it requires,—to keep a record of them, &c. &c. The stockholders of any branch shall not owe it more than an amount equal to one-third of its capital, nor the directors more than one-fourth. The notes of each branch are to be taken up at par by the others while it is accounted solvent. In cases of insolvency, Receivers, &c. are to be appointed, and the deficit is to be paid out of the safety fund. If a company wishes to do business as an independent banking company, the State Treasurer of Ohio performs the duties above defined for the Board of Control, and on their behalf, the State Auditor and Secretary is to hold the Safety Fund is to be formed by depositing stocks with him, and insolvency in the case of the branches, is to be found by a court and jury. Each independent banking company is to take at par the notes of every other company which may be solvent. All these Banks are to issue notes of 1, 2, 5, 10, 20, 50 and 100 dollars—not over ten per cent. to be in one-dollar notes,—not over 50 per cent. notes of less than 10 dollars.

There are other provisions, but we do not regard them as important to the public, we have given all that struck us as necessary to a right understanding of the nature and scope of this most important enactment. We might mention that a bank is permitted to let its specie go down 20 per cent on its circulation. The condition of the Bank is to be ascertained by an examiner, to be appointed by the Board of Control, and to be paid by the examined bank. It is unnecessary to dwell on the miserable humbug of these bank enactments.

It will be seen, that while the framers of this Bill acknowledged, in their safety fund, and otherwise, the need and peril, restrictions, the danger that existed of the bursting of the whole system, they will not give the people the only reliable security they could have, viz: the Individual liability of the Stockholders. This is the only way in which the public can be protected—the bank corporators snap their fingers at any other kind of restriction.

We think that any one who reads this project must admit that the fabric to be built up by it, will be of the most unstable and rickety description. And even if confiding souls could place reliance in the plan itself, they must remember that the Democrats of Ohio have solemnly declared that they will *Repeat* the oppressive and plundering law, whenever they get the power—and that will be next year. If it should ever go into operation, this fact will discredit its notes and keep them from general circulation.

**THE DEFENSE OF THE LAKES.**—Two exposed and perilous condition of the immense and rapidly increasing trade of the lakes, in the event of a war with Great Britain, has at length excited public attention and induced the suggestion of a feasible scheme for averting the danger. With the destruction of the shipping of the lakes, and a trade already valued at one hundred millions of dollars annually, would ensue consequences to the States and Territories to which the lakes access, disastrous almost beyond computation. It is much to be hoped that the attention of Congress will be drawn to this subject, and some efficient action taken. There are many in our national councils, who are rather wroth from their declarations, seem to consider a war with Great Britain most desirable. Such should, at least, be willing to provide against the danger they so much underrate and court.

## IMPORTANT CORRESPONDENCE.

**House of Representatives.**  
Harrisburgh, Feb 24, 1845.  
**Editors of the Democratic Union:**  
The following letter was received a few days since, in answer to one, which I addressed to the distinguished writer on the power of the Legislature, to tax the public stocks. The importance of the subject, and the probability that it will soon engage the attention of the Legislature, induces me to send myself the permission, to give the letter the publicity of your paper.

Your obedient servant,  
JAS. BURNSIDE.

**Dear Sir:**—You are of the 18th in receipt; I am glad to see you so young and so active, and am glad to see you so anxious to investigate the principles of taxation. I have had literally no experience on this subject, yet during the last few years I have written on it, and the occasion passed away, and with it all thought on the subject. My time is much occupied, and I have such a tremendous load that I can scarcely write, or I would write you long letters. Much has been written on the subject, but I cannot now refer to the books. You must, however, have books in your library. The English system is the most perfect, it could enable the Government to get the most money with the least oppression. Our system is among the worst, for in this country, the tax on the public stocks, have generally been light, and the few who paid them did not feel sensibly the burden.

**JOINT RESOLUTION**  
Declaring the terms on which Congress will admit Texas into the Union.

**Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled,** That Congress doth consent that the territory properly included within, and fully belonging to, the republic of Texas, may be admitted into the Union, to be called the State of Texas, with a republican form of government, to be adopted by the people of said republic, by deputies in convention assembled, with the consent of the existing government, in order that the same may be admitted as one of the States of this Union.

**Sec. 2. And be it further resolved,** That the foregoing consent of Congress is given on the following conditions, and with the following guaranties, to-wit: First, Said State to be formed, subject to the adjustment by that government of all questions of boundary that may arise with other governments; and the constitution thereof, with the consent of the people of said republic, shall be transmitted to the President of the United States, to be laid before Congress for its final action, on or before the 1st day of January, one thousand eight hundred and forty-five.

## THE INFLUENCE OF ENGLAND UPON OUR ELECTION.

From the N. Y. Morning News.  
During the late elections our ears were stunned by the clamor of the English agents, who were in favor of Polk, and the multitudinous agencies ascribed to England in attempting to influence the people of this country in favor of her candidate. It is now a well known fact, that the English agents were in England in the summer of 1844, and that they were engaged in the same kind of work as they are now engaged in here.

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## Building Lots For Sale.

Two large lots on the Fourth-street road, bounded on the east and west by Mr. Miller's property, opposite to G. Gumbel's, on the 45 feet front, 120 feet deep, and 120 feet wide, on the 45 feet front, by 120 feet deep. These lots will be sold together or divided, to suit purchasers.

Also, Four lots in Laceyville, fronting on Overhill-street, 20 feet front by 100 feet deep, on Overhill-street, 20 feet front by 100 feet deep, on Overhill-street, 20 feet front by 100 feet deep, on Overhill-street, 20 feet front by 100 feet deep.

**New Oil Store.**  
JOHN MASTERS, J. AGENT.  
DEALER IN SWAMP, Elephant, Seal, Whale, Lard, Tallow, and Lard Oil, Spruce and Wax Candles, Spirits of Turpentine, White Lead, &c. &c. N. E. Corner of Hand and Liberty streets, Pittsburgh, Pa. mar 3-3m

**Permanent Boarding Wanted.**  
By a young man, well educated, with a liberal education, and a respectable private family, where they will furnish themselves at home, and if necessary would furnish their own apartments. Address Box No. 6, through the Post Office. mar 3-1wd

**To the Public.**  
I HAVE always been anxious to bring my name before the public, and in doing so, I have written in the line of my business. But the good-intentioned kindness of my customers, unknown to me, in writing a letter wherein my establishment was unfavorably mentioned, has called forth some ill-natured articles of which I feel constrained to make some notice. The structures to which I allude appeared in the American of Friday, over the signature of "An Operative." I have no objection to the publication of the statement in the article about the Three Big Doors, that "one clerk employed to wait upon the ladies alone," but it is not to be expected that I should be so easily deceived. I believe all the persons mentioned in the article, "Three Big Doors," whether Irishmen or country-born, are full of good sense and duty to their calling.

**CHRISTIAN LUX.**  
The petition of Nicholas Good, of Ross Township, in the county aforesaid, humbly sheweth, that your petitioner hath provided himself with materials for the accommodation of travelers and others, at his dwelling house in the Tp. aforesaid, and prays that your honors will be pleased to grant him a license to keep a public house of entertainment. And your petitioner, as in duty bound, will pray.

**CHRISTIAN LUX.**  
We, the subscribers, citizens of Ross Township, do certify, that the above petitioner is of good repute for honesty and temperance, and is well provided with house room and conveniences for the accommodation of travelers and others, and that said tavern is necessary.

## Proposals for Building Trunks.

**GREENE** to instructions received from the Board of Canal Commissioners, sealed proposals will be received at the office of the Superintendent of Motive Power, at the foot of Pine St., Allegheny Portage Railroad, until sunset, on Wednesday the 15th day of March next, for furnishing ten sets of trunks, for carrying four sections of iron rails, it is desirable that as great a number of trunks be furnished as early in the season as possible. The bids will specify the number of trunks they will supply—the time when each set will be delivered on the Road, and the price for each, and also whether the trunks will be new or such as have been used, and if of the latter kind, how long they have been used. Payment will be made out of the Motive Power fund, in eight equal installments, to be made by the Superintendent of Office, } DAVID WATSON, Supt. Motive Power, Feb. 24, 1845. } A. P. R. R.

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## Selling Off at Auction.

**CONSTABLE** requests the attention of the public to his stock of shawls, consisting of Black and White Cashmere, embroidered Tibets and Beltrives, and Broche, at prices ranging from 50 cents up to \$12.

**Alpacas, figured and plain, Romelia, Zambra Cloths, &c.** at from 18¢ cents up to 50 and 62 1/2. Cashmere D'Cos from 25 up to 80 cents, the nearest imported styles.

**Just received, another lot of Fannels, imported as the only kind that is not liable to shrink.** Jan 18

**White & Black Buttons**  
No 76, Market Street, Pittsburgh, Pa.  
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