

promises from circulation whenever prices required correction the other way !!

Among the merits of the plan, as enumerated by the author, apart from the furnishing of a standard of value as nearly invariable as it is possible to obtain in practice, is that of being "wholly American."

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### MISCELLANEA

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*Early Notions Concerning Bank Notes.*—The story has been oft repeated of the Irish mob, who being incensed at the officers of a bank for closing its doors, sought revenge by gathering together all the notes of the bank they could lay hands upon and with them creating a bonfire, but the following episode having its origin nearer home, and for which we are indebted to an old number of *Harper's*, is equally worthy of preservation :

About the beginning of the present century the old Bank of Albany, since defunct, then presided over by thirteen distinguished representatives of fatherland, issued its first circulating notes. Immediately after their receipt from the printer an application for a loan of a few thousand dollars was made to the bank, by a drover well known in Albany for his ability and financial soundness.

The loan was "passed" by the Board, and the cashier ordered to pay the money, who, like a faithful officer, bethought himself as to what kind of money he would pay—whether their own currency or gold. The currency was new ; so he re-convened the directors at once, and laid the subject before them. Chairs were drawn to the great fireplace, thirteen clay pipes were lighted, and discussion ensued upon the proposition to pay out the new currency. No satisfactory conclusion was likely to be arrived at until the following speech was made by one of the number :

"Gentlemen of the Board: These bills of ours, received to-day, have cost this bank a large sum of money. The engraver, the printer, the papermaker, and incidentals, all