

effect, be it what it might. That Commission has confirmed several claims which cover partly the same territory, but their defenders say in their support that their decisions are not inconsistent, as they only determine between the United States and the claimants, and not between the claimants themselves, as to the respective merits of their titles. Thus the United States are relieved from the suits, and Limantour, Bolton, Barron & Co., and others, are left to settle the matter as best they can. Joy to them. So ends the year, many things for which to be glad, many to regret, fortunes lost, some made, gold passing through the city by millions, yet many persons in want, many formerly rich, feeling now much poorer, and all hoping that the bottom of that deep slough—"hard times"—has been reached. Upon the whole the city has considerably improved in appearance and substantial progress. Yet many are disappointed, for the fast days, prices and business of former years for which they have hoped, have not returned, and it is hard to yield a cherished idea, and bury a beloved hope. So along the road of time travel people and city, leaving the worn track of the old year with its ruts and broken pavements, and looking ahead for the avenue opening into the new year, which fancy, hope and desire have laid among pleasant scenes, and paved like a new Jerusalem, with gold, gold, gold.

During January, 1855 the new Merchants' Exchange, a very beautiful building, erected on Battery, between Washington and Jackson Streets, was opened. Subsequently the United States Circuit and District Courts were located in its principal rooms, and there their sessions are now held. A great excitement caused in the city by reports of exceedingly rich gold discoveries at the Kern River mines, reached its climax during the month, and the bubble, like the Gold Bluff exaggerations, exploded, leaving many disappointed. Rumor is as great a liar now as she was represented to be by Ovid in his time. The mines proved to be very poor, and hundreds lost money, and some their lives, in consequence of the hopes excited by the false reports of their richness.

On the seventeenth of February, begun the greatest financial excitement ever experienced in the city. On that day commenced a "run" upon Page, Bacon & Co., in consequence of reports received from the East. On the twenty-second they suspended. This firm had for years done the leading banking business of the city, and the closing of their doors created an intense excitement. It caused a run on several other banking houses, and on the twenty-third Adams & Co., Wells, Fargo & Co., Robinson & Co. and Wright & Co., suspended payment. The public mind was in a furor in consequence. Indignation, condemnation, discussion and law suits innumerable resulted. Arrangements were made by which Page, Bacon & Co. resumed on the twenty-ninth of March, but after keeping open a few weeks, they were compelled again to close in consequence of the conduct of the House of Page & Bacon of St. Louis, Mo., with which they were connected in business relations. Wells, Fargo & Co. soon resumed, and have continued in successful operation ever since. Many of the creditors of the other houses lost the entire amount of their deposits, not a few of them being thus deprived of the whole of their fortunes. The miserable uncertainty, injustice and partiality of the laws touching banking insolvency and assignments, saying nothing of the practice of our courts and lawyers, have succeeded in expending in fees for litigation, and in shielding roguery and embezzlers, all, or nearly all the great assets of these establishments, so that while a few have saved themselves, and