prise, was the establishment of a large glass factory, on the shore of Seneca lake near the village of Geneva. He had previously been interested in a similar factory at Vernon. He engaged in this undertaking with the energy, activity and quiet sagacity which have distinguished him through life. He traveled, over the rough roads of that day, when and wherever any useful information, or necessary means could be obtained. In one of his journeys he made the acquaintance, in a stage carriage, of Mr. John Greig, of Canandaigua, who from that time until his death, was one of Mr. Jonssons's warmest friends. Mr. Greig became interested in his project, and not long afterwards assembled his friends at his house to meet Mr. J., and after hearing a statement of his plans, he and they filled his subscription list, taking a large proportion of the stock of the company. By his own personal efforts, and with great labor, and through many difficulties and discouragements, Mr. J. put the factory in successful operation, buying for its use between two and three hundred acres of the best land on that beautiful lake. Finding that his distant residence prevented him from giving the concern such constant supervision as it required, he sold his stock, without loss, to his associates, and retired. Mr. Johnson was then only about twenty-three or twenty-four years old, and he justly referred with satisfaction to this his first considerable and successful business enterprise.

In 1811 he went to New York, where he remained the greater part of two years, making investments in bank stocks, and interesting himself in financial affairs generally. He boarded at the same house with General Bloomfield, United States commanding officer in the city. The General received a dispatch express from Washington, and with it in his hands, announced to the gentlemen at the table that war existed between the United States and Great Britain. This news spread rapidly through the city, producing great consternation. The timid expected that the British navy would bury the town in ruins. Mr. Johnson immediately sold his bank stock at a pretty large sacrifice. He did it upon the principle upon which he always acted—"to accept the first loss." As it happened, however, if he had held the stock for a very short time, he would have met no loss at all.

While in New York, and early in 1813, he wrote and published a small volume entitled "An inquiry into the nature of value and

of capital, and into the operations of Government loans, banking institutions and private credit," with an appendix containing "an inquiry into the laws which regulate the rate of interest and the price of stocks." Mr. Johnson has said that in reviewing the little book during our civil war, he saw no reason to change the views which he therein expressed during the war of 1812.

In the spring of 1813 he visited Washington, and was present at the inauguration of President Madison. Soon afterwards he returned to Utica, and made it his home for life. The Bank of Utica was just then organizing, and he and his father became large stockholders. This institution was so exceedingly prosperous that they were compensated many fold for the loss sustained by the panic sale of their New York stocks. From 1815 to 1819 he was engaged in the management of the Utica Insurance Company, the charter of which, as he contended, gave it banking as well as insurance powers, and he acted accordingly. This created active and persevering hostility on the part of neighboring banks. They endeavored to prevent the circulation of his notes, and to embarrass him in every possible way. He conducted the war with vigor, power and skill, and by his sole unaided efforts wound up the affairs of the company with but a trifling loss to the stockholders—paying dividends and returning nearly the whole of a paid up capital of $350,000. The court finally decided that the charter did not confer banking powers.

At this time, when thirty-three years of age, Mr. Johnson commenced the study of law, in the office of his friend, Judge Nathan Williams, and pursued it persistently until he was admitted to the bar—in three years as an attorney, and in six years as counselor.

In June, 1819, he was appointed a director of the Ontario Branch Bank; and in September of that year, he was appointed its President, which office he retained until the expiration of its charter in December, 1855—a period of 37 years. Here it was that Mr. Johnson performed the great business labor of his life. When he was appointed President, the notes of the bank were not taken at all in Utica, and were sold at 12½ per cent. discount in New York. Such was the public confidence in his integrity and financial ability, that the notes almost immediately rose to par, and obtained an extensive circulation. From that day forward the Ontario Branch Bank was one of the most prosperous