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BY GEO. SANDERSON.]

OUR COUNTRY—RIGHT OR WRONG?

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To provide revenue to meet the demands on the Treasury, and for other purposes. Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same; That the Governor be and he is hereby authorized to negotiate a loan for the repayment of which the faith of this Commonwealth is hereby pledged, bearing an interest of five per cent. per annum, payable half yearly on the first days of January and July, to be redeemed at the end of five years from the passage of this act, or earlier, at the pleasure of the legislature, to an amount not exceeding in the whole three millions one hundred thousand dollars, to be negotiated and disposed of as hereinafter particularly provided, and to be transferred on the books of the Auditor General's office, as the other public stocks of the Commonwealth are now by law transferable in certificates of not less amount than one hundred dollars.

Section 2. That the several Banks of this Commonwealth, except those hereinafter excepted, whenever called upon by the Governor, shall be authorized to subscribe to the stock hereby created, and on paying into the State Treasury, the amount of their respective subscriptions, in notes to be by them respectively issued of the denominations of one, two and five dollars, one fourth of which only shall be of the denomination of five dollars, to be signed by an officer or officers, or clerk or clerks of the bank to be designated by the board of directors; they shall receive a credit on the books of the Auditor General to an equal amount in conformity to the provisions of the first section of this act; and the notes aforesaid shall be of the respective Banks which issued them, to the amount of not less than one hundred dollars, as hereinafter provided.

Section 3. Whenever the holder of said notes to an amount of one hundred dollars, or upwards, shall present the same at the bank from which they were issued, he shall be entitled to demand and receive an order on the Auditor General entitling him to receive a certificate of an equal amount of the stock hereby created; for the redemption thereof, it shall be the duty of such Bank, forthwith, to cancel the said notes, when so redeemed; and to mark the same cancelled, and the cashier of such Bank, shall forthwith furnish the Auditor General with the notes so redeemed, cancelled and marked, and it shall be the duty of the Auditor General to destroy the same, and so to keep an account of the said stock, and the notes thereon issued and destroyed; as well as of the stocks deposited as hereinafter provided, as may enable the said department, at any time, to give a detailed statement of the amount of such notes remaining in circulation, of each bank respectively; and if any Bank shall refuse to redeem the same in such stock when demanded, upon the same being proved to the satisfaction of the Governor, it shall be his duty on ten days notice to the said bank to issue his proclamation, declaring the charter of such bank forfeited; and every director, president, cashier, or clerk, who shall knowingly have issued, or circulated, or consented to such issuing, or circulation of a greater amount of notes authorized by this act than the bank possesses of the stock created by this act, shall be deemed guilty of a misdemeanor, and on conviction in any court of competent jurisdiction, be subject to a fine of not less than five hundred dollars, and not more than two thousand dollars, at the discretion of the court, and be liable for the redemption of the notes so issued in their individual capacities, and an action of debt may in such cases be brought against them, or any of them, or their or any of their executors or administrators in any court having competent jurisdiction, by any person or persons holding the notes so issued, and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding.

Section 4. That after the issuing of the said notes and until the same shall be redeemed and funded in stock as aforesaid, the said banks shall respectively be entitled to receive from the Commonwealth interest at the rate of one per cent. per annum, payable half yearly on the amount of stock subscribed by such banks on the books of the Auditor General.

Section 5. That upon the redemption of any of the said notes by the bank which may have issued the same, and the transfer of the stock as herein before provided, such bank shall assume the payment of the interest on the stock so transferred, at the rate of five per cent. per annum, as the same shall become due & payable. And upon such assumption and payment of the interest by any bank, such bank shall be released from the payment of the tax on dividends, as now required by law; and if the amount of interest, which may at any time be paid on such stock by any bank, shall exceed the amount of the tax on dividends to which such bank may be liable, in such case upon a certificate thereof, from the president of such bank verified by his oath or affirmation of the fact, being furnished to the State Treasurer, it shall be his duty to repay such bank the excess so paid out of the proceeds of the revenue hereafter specifically appropriated for that purpose. And in case the interest which may be so paid by any bank on such stock, shall at any time be less in amount than the tax on dividends to which such bank may be liable; such excess of the tax on dividends, beyond the amount of interest on the stock, which such bank may have previously paid; Provided, That nothing in this act contained, shall be construed to exempt any bank from the payment of the tax on dividends previously to such notes being redeemed and funded; and it shall be the duty of the Auditor General on issuing the certificates of stock in redemption of the

same or other persons to act as trustees aforesaid, for another year, and until on year shall be chosen in their place and so on from year to year, so long as the said trust shall continue, and until it be completely executed, the said stockholders on the first Monday in January in each year, shall be authorized in manner aforesaid, to choose any trustees in the place of any of the existing trustees, and it shall be the duty of the trustees whose place shall be supplied in the trust together with any trustee continuing in the same to execute such instrument, as shall vest the trust estate and effects in all the trustees who are to act with trust for the ensuing year.

MITCHELL, THE FORGER.—Letters are published in the New York papers, stating that Mitchell, the ex-member of Congress, who committed sundry forgeries recently, is now at Montreal, under the name of Goodwin, and that he passed his time in gambling and in houses of ill-fame. He spends his money very freely; he was arrested, but the process was not sufficient to detain him.—Baltimore Sun.

STREMBOT EXPLOSION AT NEW YORK.—A lowboat, called the Henry Eckford, while lying at the foot of Cedar street, New York, on Tuesday afternoon, blew up, killing one man and severely injuring several others.—The name of the unfortunate victim was Amos Belcher, of Panerme, Orange county, N. Y. Capt. Tice, of the steamboat, was blown some distance into the river and had one leg broken. The Henry Eckford was an old boat, with her boilers nearly burnt out, and the owners are lashed with some severity in the New York papers.—Baltimore Sun.

FRANCE.—The military and naval force of France amount to 493,671 men and 112,774 horses, for the Army—and for the Navy to 225 armed vessels, viz: 20 ships-of-the-line, 22 frigates, 43 corvettes, brigs, &c., and 35 steamers, manned by 46,518 seamen; besides 4359 artillery-men and 15,451 infantry, to defend the ports, arsenals and colonies.

A Mother's Love.—There is no divine a holiness in the love of a mother, that no matter how the tie that binds her to the child was formed, she becomes as it were consecrated and sacred; and the past is forgotten, and the world and its harsh verdicts swept away when that love alone is visible; and the God who watches over the little one sheds his smiles over the human deity, in whose tenderness there breathes His own!