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American Volunteer.

BY GEO. SANDERSON.

“OUR COUNTRY—RIGHT OR WRONG.”

[AT TWO DOLLARS PER ANNUM.]

Whole No. 1381.

Carlisle, Pa. Thursday January 14, 1841.

New Series—Vol. 6, No. 31.

AGENTS.

JOHN MOORE, Esq. Newville
JOSEPH M. MEANS, Esq. Hopewelltownship.
JOHN WUNDERLICH, Esq. Shippensburg.

Light Artillery!

An adjourned Court of Appeal will be held on Monday the 18th day of January next, at Allen's Hotel, between the hours of 2 and 6 P. M., where all interested may attend.

WM. M. PORTER, Capt.
December 31, 1840.

TO LET.

A large and commodious house in the Borough of Mechanicsburg, now occupied by the subscribers, for the term of one year from the 1st of April 1841, until the 1st of April 1842.

ARNOLD & Co.
Mechanicsburg, Dec. 31, 1840

N. B. We have leased another property in said borough for the term of three years from the 1st of April next, and had leased the first described property for the same term, and said term does not expire until the 1st of April 1842.

NOTICE.

THE creditors of Dr. W. A. W. Steigleman, late of the County of Cumberland, deceased, are hereby notified that the undersigned an auditor appointed by the Orphans' Court of the County aforesaid, to settle and adjust the rates and proportions of the estate of said deceased, in the hands of Lewis Hyer, and Daniel Shelly, Jr. his administrators, among said creditors, will attend for that purpose at Hoover's tavern, in Mechanicsburg, on Saturday the 23d day of January next, at 10 o'clock A. M. of that day.

WM. M. PORTER, Auditor.
December 31, 1840.

NOTICE.

LETTERS testamentary on the estate of Frederick Hill, deceased, late of the County of Cumberland, have been issued to the subscriber residing in the same township. All persons indebted to said estate will make their payment on or before the 15th day of January next, at 10 o'clock A. M. of that day.

WM. HARKNESS, Executor.
December 31, 1840.

Military Notice.

NOTICE is hereby given that suits will be brought against all persons having in their possession any Muskets, Rifles, Pistols or Swords, or any other public military property, unless they deliver up the same to the undersigned or to some commissioned volunteer authorized or stable, all of whom are hereby authorized to ask demand, receive, and receipt for the same. Property of this kind in the hands of any actual member of an existing volunteer company will not be disturbed. A reasonable compensation will be paid to any person collecting and delivering any such property to the undersigned.

W. FOULK, Brig. Insp.
Brig. Insp. Office,
Carlisle, Dec. 31, 1840.

Estate of Peter Cremer, dec'd.

NOTICE is hereby given that letters testamentary on the last will and testament of Peter Cremer, late of Southampton township, Cumberland county, dec'd., have been issued to the subscriber residing in the same township. All persons having claims or demands against the estate of said decedent are requested to make known the same without delay, and those indebted to make payment to

JACOB CREMER, Jr. Executor.
January 7, 1841.

DR. H. EBAUGH,

Surgeon Dentist,
HAS returned to this place, and will remain for several weeks, and may be consulted at MacFarlane's Hotel, on professional matters.
December 17, 1840.

In the Court of Common Pleas of Cumberland County.

In the case of the petition of R. G. Young, Executor of James Graham, deceased, for the appointment of a Trustee, &c. in reference to Eleanor Taylor, deceased's estate. Now to wit: 15th December, 1840. On motion of Mr. Reed, rule on all persons in interest to appear on the 11th day of January next, at the Court of Common Pleas, there to be held, to show cause why a Trustee shall not be appointed agreeably to the within petition, notice in one paper in Carlisle for three weeks to be sufficient notice.

By the Court.

Cumberland County, ss.

I, George Sanderson, Prothonotary of the Court of Common Pleas of said county, do hereby certify that the above is a true copy of a rule entered in the above case.

In testimony whereof I have hereunto set my hand, and affixed the seal of said Court, at Carlisle, the 15th day of December, A. D. 1840.

GEO. SANDERSON, Proth'y.

Estate of William Kretzer, dec'd.
LETTERS of administration on the estate of William Kretzer, late of East Penn Township, dec'd., have been issued to the subscriber residing in the same township. All persons indebted to said estate will make payment, and those having claims will present them for settlement.

PETER BARNHART, Adm'r.
December 10, 1840.

To Constables, Retailers, &c.
In and by an act of the General Assembly of Pennsylvania, entitled "An act graduating the duties upon wholesale dealers and retailers of merchandise, and prescribing the mode of issuing licences and collecting said duties," it is made the duty of the Constables of the respective townships within the County of Cumberland, and they are hereby required to make out, on oath or affirmation, and deliver to the Clerk of the Court of Quarter Sessions, a separate list of all the wholesale and retail dealers in goods, wares, and merchandise—wines or distilled spirits—drugs, or medicines—except those that are the growth or produce of the United States, on or before Thursday the 11th of January, 1841. Merchants, Dealers, and others embraced in the said act, are also notified, that the Associate Judges and Commissioners of said County, will attend at the Commissioners' office, on Friday the 15th of January 1841, at ten o'clock in the forenoon, for the purpose of hearing and classifying all retailers within said County agreeably to the said act, where all such as think proper may attend.

Attest: JOHN IRWIN,
Clerk to Commissioners.
Commissioners' Office,
Carlisle, Dec. 24, 1840.

Governor's Message.

To the Senate and House of Representatives of the Commonwealth of Pennsylvania.

FELLOW CITIZENS:—Among the various duties enjoined by the Constitution of the Executive magistracy, none is more important and more frequently perplexing, than that of "giving to the General Assembly information of the state of the Commonwealth, and recommending to their consideration, such measures as he should deem expedient." On this occasion I am happily relieved from much of the anxiety and embarrassment attendant upon the discharge of this duty, by referring your attention to the annual message which I had the honor to transmit to the Legislature on the 8th day of January last. In that message, I felt it to be my imperative duty, to enter into a full and elaborate exposition of my views on several deeply interesting subjects connected with the public welfare, and especially on the subjects of the internal improvements of the Commonwealth, the public debt, and the reformation of the banking system. In regard to these leading questions of vital interest, and the numerous subordinate matters intimately associated and blended with them, I can add very little to the opinions I expressed, and the recommendations I made in the message to which I have just referred you. The experience of the past year, has not only confirmed, but strengthened my conviction of the justice and propriety of the opinions and recommendations; the people at large with unexampled unanimity have approved them, and I earnestly invite your careful deliberation, as I did that of the last Legislature, upon those portions of the message, to which you will find convenient access upon your return to the State House.

The reformation of the banking system, I perceive no necessity for changing or modifying, in any essential particular, the recommendations therein contained; and I now here respectfully, but earnestly recommend the adoption of the recommendations I then made on this subject, and trust that the present Legislature will not separate, until they shall have made a searching and thorough reform of the imperfections and manifold abuses of the present system. To me it has been a subject of deep regret, that my recommendations on that subject, did not meet the approbation of the last Legislature, persuaded as I am, that the most beneficial influences would have resulted from their adoption. It is not, however, too late to apply the remedy still, and I again recommend, with anxious earnestness, those measures for reforming the abuses of the banking system, to your early attention.

The resumption of specie payments on the part of the banks, which constituted a year ago such a formidable portion of the difficulty in the way of efficient legislation, is about to be consummated, without your active interference at all. Under the resolution passed the 3d day of April last, those institutions are required on and after the 15th day of January inst. to pay on demand all their notes, bills, deposits, and other liabilities, in gold or silver coin, on penalty of the forfeiture of their charters, upon certain conditions set forth in said resolution. It affords me great pleasure to state, that although the day fixed for resumption was more remote than I wished at the time, yet the period of indulgence has nearly passed away, and there is now good ground to believe, that the banks of this Commonwealth will, as they are required to do, be prepared again to discharge their liabilities in specie. Should they do so, by continuing strictly to observe the law, and by fulfilling the just expectations of the public, they may regain the confidence which they have hitherto lost, and more particularly may they do this, if proper measures be adopted for the better regulation and control of their operations. One of the most immediate advantages resulting to the community, from the resumption of specie payments, will be the entire expulsion from circulation of the illegitimate brood of small notes that have been poured in upon us, from the neighboring States on all sides, in defiance of law, and of the most active endeavors to suppress them. I cannot, however, conclude this part of my subject, without recommending that no increase of our banking capital be made under any circumstances, and that effectual provision be made by law; that if any bank should at any time hereafter, suspend specie payments, it shall be ipso facto a forfeiture of its charter. Nothing short of an absolute and unconditional provision of this kind, can arrest the frequent over issues of the banks, induced by the inordinate cupidity of those under whose directions they may be conducted. Let the great principle be distinctly announced; as the foundation on which hereafter there are to be no more suspensions of specie payments in Pennsylvania.

The condition of the public improvements during the past year, has been attended by the officers entrusted with their management, with untiring assiduity. They are in a much better state of repair than they ever have been since their construction, and but little delay or interruption in business has occurred. The amount of business done on the main line, it is true, has been less than last year, but it has been owing to causes in no way connected with the management of the public improvements. I refer you to the Report of the Canal Commissioners, for a detailed and accurate statement of the present condition of the improvements, the sum required to complete those lines in a state of forwardness, and the amount needed for repairs on the canals and railroads now in operation, as well as the amount due for repairs heretofore done.

I feel it to be my duty again to state to the Legislature, that as soon as those portions of the unfinished lines of improvement, now almost completed, are finished, and upon which, if the work had been suspended, more would have been lost to the common-

wealth than by hastening their completion, I think it full time for Pennsylvania to pause in her career of internal improvement, and test for a time the usefulness and value of the stupendous achievements she has already made. I have been from the beginning the friend and advocate of the internal improvement system of this Commonwealth, and shall continue to be, so long as that system is confined to the main lines and their immediate tributaries; but our immense public debt, and the sacrifices which the people are called upon to make in consequence of it, for the payment of the interest, and of the principal as it falls due, forcibly admonish us, to consult prudence and economy before we incur additional responsibilities, without a corresponding increase of means to meet them. A revival of business, and the natural augmentation of our population and resources, will in a short period of time, enable us to realize from our improvements, many of the advantages of which they are susceptible, and as I confidently trust, enough, and more than enough to demonstrate the wisdom of their projects, and the soundness of the policy, which led to the enormous investment of capital in their construction. When that day arrives, let canals and railroads be constructed wherever they promise to be useful throughout the wide extent of the Commonwealth; but until it does arrive, let us husband our resources, and diminish as much as practicable the burthens now imposed upon the people of the State.

The amount necessary to complete the main lines, and to put the improvements now in use in a thorough state of repair, you will be fully informed by the Canal Commissioners; which amount of money I would respectfully suggest, should be immediately appropriated to make proper arrangements to apply it with the most advantage to the public service. Great and immediate repairs to our improvements are indispensable, if we hope to maintain the character of those improvements, and to prevent our immediate Northern and Southern neighbors from diverting from them a large share of the business of the West and South. The honor of Pennsylvania is too deeply involved in this measure to admit of apathy or delay. Feeling as citizens of this Commonwealth should feel on this subject, I am sure no stronger motive to action could be presented to you, than that of manly and enlightened state pride, addressing itself to you through the medium of official duty.

PUBLIC DEBT.

Table with 2 columns: Description and Amount. Includes Permanent loans at 5 per cent, Temporary loans at 4 per cent, Due United States, on account of deposit surplus revenue, Unpaid appropriations.

Upon an examination of the debts and liabilities of the Commonwealth, on the 15th of January, 1839, and the subsequent laws passed, authorizing loans and making appropriations, it will be found, that nearly the whole sum borrowed since that period, has been applied to debts and liabilities then due or falling due, on account of the public works finished and in progress—to the payment of temporary and stock loans—for interest on the public debt, and for the repairs of the canals and rail-ways of the Commonwealth.

Table with 2 columns: Description and Amount. Includes To the survey of a rail-road from Harrisburg to Pittsburg, To stock in the Pennsylvania and Ohio canal, To do in Franklin rail road, To do in Monongahela Navigation company.

PUBLIC PROPERTY.

Table with 2 columns: Description and Amount. Includes Bank stock, Turnpike & Bridge stock, Canal & Navigation stock, Rail-road stock, Money due on land, estimated, Public works, canals, rail-ways, &c.

Thus it appears that the resources of the Commonwealth are abundant, but not immediately available for the purpose of paying either the principal or the interest of the public debt.

It is proper here to remark, that it has not been the uniform practice of the Legislature, to provide sufficient revenue to meet the current demands upon the State Treasury. The various appropriations of the public treasury have exceeded the public income. Out of this state of things, a custom has grown up at the Treasury, to pay the demands upon it, as they are from time to time presented, without reference to the specific appropriation of part of the monies therein, to the payment of the interest upon the public debt, which falls due semi-annually, on the 1st of February and 1st of August. Under this custom, it has happened, that from a deficiency of other means, the monies arising from tolls, auction duties, tax on collateral inheritances, dividends on turnpike, bridge and navigation stocks, and escheats, which had been set apart by law towards the payment of the interest on the public debt, have been paid out indiscriminately to meet other demands upon the

Treasury. There will, therefore, be a deficiency in the fund for the payment of interest on the public debt, upon the 1st of February next, of perhaps \$800,000. This, as well as every other subject relating to the revenue, belongs so exclusively to the Legislative branch of the government, that no recommendation of the Executive can be required, to bespeak for it the necessity for some special legislation in relation to its future disbursements.

It is computed that the tax which will be rendered available under the act of the 11th June, 1840, entitled "An act to create additional revenue to be applied towards the payment of interest, and the extinguishment of the debts of the Commonwealth," will amount to about \$600,000. The sum which will be raised under this Act, together with the other resources of the Commonwealth, will most probably liquidate the interest account, without further resort to loans for that purpose. This act is to continue in force five years, and provides such a rule for the assessment of taxes, as to fall with gentle weight on those who are little able to bear any addition to their expenses. The articles taxed are those purely of luxury, such as gold watches, pleasure carriages, household furniture exceeding in value three hundred dollars, together with bonds, bills, and notes of solvent obligors, bank stock or stocks in other corporations, yielding dividends of at least one per cent, salaries of public officers, and real estate. Although this act doubtless operates with considerable hardship upon those who fall within reach of its provisions; still they are comparatively subjected to very little inconvenience, for in most instances they do not belong to the poorer classes, on whom tax-law usually falls with the most unequal force.

To impose taxes on any class of our fellow citizens is not very agreeable, nor a very popular task; but when, as in this case, the honor, and the fidelity of Pennsylvania must be sacrificed, or a tax of this kind be endured, there are few, very few men in the Commonwealth worthy to be ranked among her free, intelligent and upright citizens, who will shrink from their share of the burthen. When, too, it is known that those who recommended, and who sanctioned the bill imposing the tax, are no more responsible for the necessity that compelled a resort to it, than any of those who are to pay it, the folly and injustice of those who would condemn, are rendered still more conspicuous. I found the debt upon which this interest was to be paid in existence, when I assumed the functions of the Executive, and found nothing to pay it with. "The Treasury was exhausted, and no means left to meet this responsibility but further loans, a sale of the improvements, or taxation. The first two were impracticable, and I was driven by stern necessity to the adoption of the latter alternative. I saw but one path before me open to pursuit, and that was the path of duty. I recommended taxation; that recommendation was adopted by the Legislature, and it is a source of proud gratification to me, when I consider that the people of Pennsylvania, almost to a man, so far as I have been informed, with a firmness and patriotism worthy of themselves, have yielded to this necessity without murmur or repining. I feel fully convinced, that at the expiration of the five years at first set, with a reasonable degree of prudence, and with strict economy in the management of our affairs, the income of our improvements will afford a renewal of this law wholly unnecessary.

If any difference of opinion exists, as to the necessity of this tax, let these questions be answered by those objecting: Does not Pennsylvania owe this debt? Is she not morally and legally bound to pay it and its interest, as it falls due? Can they point out any other mode by which this can be done? You, however, have come directly from the people, and are supposed best to know their opinions on this as well as all other subjects; and if you differ in opinion with me on this important subject, and think the tax ought not to have been laid, it is your duty to repeal the law instantly? No part of the tax has yet been collected. Seeing no other mode of extricating the Commonwealth from the difficulties in which I found it, my views and opinions remain unchanged. Yet if the immediate representatives of the people think proper to repeal the law, and can substitute any other mode less objectionable, which will promptly meet the exigency, be it so; the responsibility rests with them.

I can never consent, by word or deed, to countenance the idea that the faith of the State can be violated by a failure to meet her engagements. If there be any in our country who would be willing, if they were able, to abrogate the contracts of the Commonwealth, and be faithless to her creditors, let their doctrine be distinctly avowed and the issue fairly made up before the people. The intelligence and integrity of our citizens would speedily convince the world, that they feel the necessity, in a republican government of maintaining, unsullied, public faith and national honor.

The deficiency in the funds set apart for the payment of the interest on the public debt falling due on the 1st of February next, must be promptly provided for. By the act of the eleventh June last, the Governor is authorized to procure it on loan, and for that purpose proposals have been invited; whether the money can be procured I know not; and in case it cannot, I see no other mode left to avoid the dishonor of the state credit, but the sale of a sufficient amount of the stock owned by the State; in one or the other, or all of the banks in which she is interested. The State owns the following amount of stock in each of the banks named, viz: Bank of Pennsylvania, 3750 shares; Philadelphia Bank, 5293 shares; Farmer's and Mechanics' Bank, 1708 shares. The stock would most probably command a ready sale, and I do most sincerely hope that not a day will be lost before this possible blot

upon the faith and honor of the State is effectually guarded against, by the prompt action of the Legislature.

In my last annual message, the question was distinctly presented to the Legislature, whether the works then in progress should be prosecuted to immediate completion or not, and the question was by them determined in the affirmative, and the sum of \$600,000 appropriated to each of what has usually been denominated the main lines, and the works being so far progressed in, to warrant the expectation of their being completed in another year, all will now concur in the opinion, I presume, that provision should be immediately made for the completion of the unfinished works as soon as possible.

A judicious and immediate appropriation promptly made in anticipation of the usual appropriation bill, specifically for the works under contract—for the completion of the reservoirs, at each end of the Portage rail road—and for ordinary repairs, is imperiously called for, and will enable the contractors to complete the whole, and have them ready for use by the opening of the navigation in the spring of 1842. The vast importance of the immediate completion of the main lines, as well to the citizens immediately interested in them, as to the fiscal interests of the Commonwealth, cannot be too strongly pressed upon your attention. They will complete a communication between the great lakes, and our commercial metropolis. They will also, by a proper arrangement with the authorities of New York, connect our improvements with those of that great Commonwealth, thus affording an opportunity of exchanging the products of the two states, and strengthening the bonds of our national union.

Whatever differences of opinion may have existed as to the policy of commencing the Erie Extension and North Branch Canals, there ought to be none now as to their speedy completion. They are nearly finished, a comparatively small sum is necessary to complete them, and the policy of a continued and protracted delay in completing works, which the state is pledged to accomplish, would be to let them decay, and prove disastrous and ruinous on many occasions.

The course heretofore usual, of neglecting to appropriate a sufficient sum for repairs, and that early in the session, has been seriously detrimental to the interests of the Commonwealth. At the last session the Commissioners stated that the lowest estimate for repairs required \$700,000, and the Legislature appropriated \$500,000, a great portion of which was absorbed by debts then due. The result has shown that the Commissioners were right. The fund has long since been exhausted. The necessary repairs have not been completed. Those who have been engaged at them are unpaid, and the Supervisors are without funds to lay in the necessary articles for repairs. The repairs on the lines of Canals in use should ordinarily be made in winter, when they would not interrupt the use of the Canals; and it has usually happened that before the arrival of winter, the officers have no means at their command, and no appropriation bill is passed until late in the session. The whole system of repairs in consequence of the uncertainty of the time of paying the workmen, and those who furnish materials, cost the Commonwealth much more than it would do, were the means of payment ample, certain, and promptly applied.

The Beaver division of the Pennsylvania Canal is already connected with the public improvements of Ohio, by the Pennsylvania and Ohio canal, a work which has been completed by individual enterprise, aided by public appropriations from both States, and bids fair to be a valuable tributary to our public improvements, and a profitable investment for the stockholders. It has been accomplished at a less cost than any other work of the kind which I have visited, and is a monument of the wisdom of its projectors, and of the skill, prudence, and economy of those charged with its construction.

I respectfully recommend to the Legislature, the enactment of a law authorizing the Canal Commissioners to treat with the authorities of the state of New York, for such a connection of our internal improvements with theirs, as will best promote the interests of the two Commonwealths. The law should limit the terms and conditions, and define the power and authorities of the Commissioners in such manner as on due consideration shall be deemed proper.

The interest of the Commonwealth would also be advanced, by entrusting the same board with the power of selling, or leasing, water power created by our internal improvements. There are many points, and in very advantageous situations, surplus quantities of water, which could be profitably applied to various branches of manufacture, without injury to the due supply of our canals. The tolls on our public improvements would be increased thereby, and a considerable sum realized from such sale or lease.

Every article coming out of it pays a toll on our State canal for 150 miles to Columbia. I therefore submit to the better judgment of the Legislature, whether sound economy does not dictate the further subscription of a sum sufficient to finish it; believing that its productiveness will then be amply sufficient to relieve the Commonwealth from any further payment of her guaranty.

There are at present many public improvements in a course of construction in our State by means of private companies, most of which I cannot but think are calculated to benefit Pennsylvania in a very high degree. Among the latter I may particularly mention the Williamsport and Elmira rail road, as tending with certainty to produce this result. This road will connect the Grand Erie Canal of New York by the Seneca Lake, with the West Branch Canal at Williamsport; and also intersect, at Elmira, the great Southern rail road now being constructed from the Hudson river to Lake Erie at Dunkirk. The advantages likely to result to ourselves, from the construction of this road will be, that the great amount of tonnage and travel which now annually finds its way from the Lakes through the State of New York to the Atlantic, will thus be brought directly through our own public improvements to Philadelphia; the distance from Elmira to the latter city, by this route, being 71 miles shorter than from Elmira to the city of New York by an contemplated improvement in that State. Other improvements of a similar character, and perhaps of equal importance, might be noticed.

Every man is presumed to be present in the Legislature by his representative; and to know what public laws are enacted, and is presumed to be present in the Legislature at the time of their enactment. This notice, however, is but a constructive one. I would respectfully suggest, whether some provision for the immediate publication of all laws of a public nature is not necessary, to give to the people actual notice of provisions by which they may be seriously affected.

The Report of the Superintendent of the Public Schools, which will shortly be laid before you, will show the progress which the cause of education is making in public opinion, and the state and condition of the Colleges, Academies and Schools, throughout the Commonwealth.

Though the active operations of the Geological Survey are not yet entirely completed, a much greater extent of country has been minutely explored during the past season, than in any former year. The State Geologist, and his corps, were laboriously occupied in the field, their research extending into various districts, both east and west of the Allegheny mountains. The insight acquired during the progress of the survey, into the more minute features of our Geology, and the position of our various mineral deposits, has served greatly to increase the accuracy and value of the large body of facts now collected. Throughout several extensive sections of the State, where hitherto, no accurate clue had been discovered by which particular beds of those useful substances, iron ore, coal, marble and limestone, could be traced, much of the obscurity has been removed. Several districts, however, of greater or less extent, yet remains to be explored. Though some of these have been already faithfully examined, one year more will be necessary for unravelling the intricacies of their structure, and enabling the Geologist to arrive at a satisfactory knowledge of their resources. For this purpose an appropriation will become necessary.

The amount, however, will be less than the sum hitherto annually expended. The Topographical maps now in a course of construction, are essential as a basis for the Geological map called for by the law. In the chemical department of the survey, an extensive series of ores, coals, cement, fluxes, &c., have been analyzed, resulting in a species of knowledge now becoming every day more important to the growing manufacturing and mining interests of Pennsylvania. It is an undoubted fact, that the few last years have been a period of pecuniary embarrassment in the business community. It has been consulting, however, to reflect, that during a portion of that time, our husbandmen have been reaping full reward for their labor in abundant crops, for which, until recently, they have found ready markets, at fair prices. They had not generally been affected with that mad spirit of speculation, which at one time seemed to have seized so large a part of other portions of our citizens, and induced them to engage in almost every visionary scheme in their "haste to get rich."

The causes of this embarrassment have been variously explained, as suited the views of those who undertook the task. My own views upon this subject have been fully and freely expressed in my communications to the preceding Legislatures. No one, however, can doubt, that when our country is importing large amounts of the luxuries and superfluities of life from foreign countries, and not exporting a sufficiency of our own products to pay for them, there must be a constant drain of the precious metals, and hence a scarcity of money to supply the wants of our community at home. A retrenchment among our citizens, of whom plain republican simplicity has ever been a distinguishing characteristic, in the purchase and use of articles of mere luxury, would greatly tend to lessen this cause of pecuniary embarrassment.

The consequences of the embarrassment in our mercantile and manufacturing operations are now beginning to be felt, also, by our farmers, in the more recent reductions of the prices of their products, although the fact communicated by the Secretary of the Treasury, in his late report is cheering, that during the last year the exports from this country have exceeded the imports by nearly twenty-seven millions of dollars. This is certainly encouraging, especially when we

(Concluded on 2nd Page.)