

two-thirds of the Legislature, according to the forms of the Constitution, notwithstanding the objections of the Executive, I have exerted myself to the utmost, to see its provisions properly carried into effect. This was my duty, as the Executive, and I have faithfully performed it, agreeably to the best dictates of my judgment; I did hope that some of the evils which have resulted from it, might have been obviated, if it was enforced by me, and acted upon in a spirit of enlarged wisdom, by the banks themselves. This hope has been vain. The worst anticipations have been realized, and it is my duty to suggest such a remedy, as appears to me, to be best calculated to correct the grievances, under which the public labors.

By this act a loan of three millions one hundred thousand dollars was authorized, to pay specific appropriations made by the said act, and the several banks of the Commonwealth, subject to the payment of a tax on their dividends, were authorized to subscribe for the same, in certain proportions to the capital stock of each.

The whole amount of banking capital in the Commonwealth, is,	623,359,274
Banking capital not subject to a tax on dividends,	5,150,000
Banking capital subject to the payment of a tax on dividends,	18,409,574

Of the banking capital subject to the payment of a tax on dividends, banks holding to the amount of \$10,336,145, did not accept the provisions of the act of 4th May to provide revenue, and hence the capital of the banks which did accept of the provisions of the said act, amounted only to the sum of \$7,573,229.

The whole amount of the loan taken by the accepting banks and paid into the treasury is \$1,756,630 61, leaving the sum of \$1,343,542 32, which has not been received.

On the 30th August, 1841, I accepted an offer of the Towanda bank, to subscribe for an additional sum of one hundred thousand dollars of the said loan, and on the same day, accepted an offer of the Erie bank, to subscribe for an additional sum of three hundred and fifty thousand dollars.

Of these offers the state treasurer agreed to accept from the Erie bank, the sum of twenty-five thousand dollars, and from the Towanda bank the sum of thirty-seven thousand five hundred dollars. This bank did not accede to the proposition to accept a part of the sum offered, hence no part of the one hundred thousand dollars was received at the treasury. Thus it appears a very large portion of the banking capital, subject to the operation of this bill, has taken no part of the loan at all, and can, of course, have no claim to indulgence under this law. Those banks which have complied, stand in a different position—their loans must be repaid before they can be forced to resume. It is an inquiry of much moment, whether the banks that have not complied with the requisitions of the law, ought not to be deprived of the advantages arising from the use of the notes issued by those that did.

After the most patient reflection on this subject, I am persuaded that the only effectual and certain remedy is, to repeal the act so far as relates to the issue of these notes, and to provide adequate means to discharge the loan on which they are based. To pay this loan, a six per cent stock might be authorized to be thrown into market, to sell for whatever it will produce. Should there be a small loss upon it, I am sure it will be deemed a very inconsiderable matter, compared with the inconvenience the people suffer from the present state of things. To remedy this, a sacrifice, to some extent, is inevitable.

Connected with the repeal of this law, should be the enforcement of specie payments by the banks. An early day should be fixed for this event, at least as early as the first of June. The time, however, is not so material, whether it be a few months sooner or later, so that a certain definite and reasonable time be fixed. Your action on this point, cannot be too prompt for the public interest. The community has been long enough held in suspense—let the final issue be at once presented, and it is to be hoped the people and the banks will be prepared for it when it arrives.

Those banks which are in a sound condition, will conform to the requisitions of the Legislature, without much embarrassment; and those which are not, will thus be brought to the touchstone of their merits. The first will sustain themselves, the latter must take their fate. As soon as the produce of the country has found its way to market in the spring, the people will be as able as at any other period, to endure whatever hardship results from this measure. I do not myself believe, that any inconvenience which can arise from it, will be greater, nor any thing like so protracted, as those which are felt by all classes now.

It seems to me it would be far better, to bring matters to a crisis at once, than to suffer under the slow, but death-like torpor that has already seized upon all. A very few may, possibly, fall victims a little sooner, who could not escape in the end, but the community at large will ultimately experience effectual relief. Let rashness, violence and injustice be strenuously avoided, but no vain hopes, or empty theories should prevent a cool, calm contemplation of our duty, and a firm and unshaken discharge of it, without turning to the right hand or to the left. A suspension of specie payments is at variance with every principle of correct banking.

The forbearance hitherto extended to the banks has not been without its uses. It has enabled the banks to test their alleged ability, and to extricate themselves from their difficulties, and has added much to the stock of our experience. It has clearly demonstrated, that if the bank could not regain public confidence, under the indulgence they have received, the system on which they are founded is essentially unsound, and requires thorough amendment or extinction. We have witnessed, too, under its influence the most extraordinary changes take place, without any sudden or general convulsion. A bank of thirty-five millions capital has exploded and gone down in the midst of us, comprehending within its sphere of business, the most extensive relations, both with individuals and with other banks, without making more than limited portions of the Commonwealth feel the blow with oppressive weight. Looking, therefore, at all these considerations, the indulgence heretofore given to the banks, furnishes the strongest

reason in favor of the course I suggest, and fully justifies its adoption.

I have recommended to three several legislatures the propriety of selling the stock which the State owns in the Bank of Pennsylvania, the Philadelphia Bank, and the Farmers and Mechanics' Bank, and used every argument that I could bring to bear upon the subject, to convince them of the propriety of separating the Commonwealth from the banks, and of disposing of the stock she holds in them. I recommended it in a message communicated on the 7th March, 1839, on which day the market price of the said stocks were, for the Bank of Pennsylvania, \$496 for \$400 paid; Philadelphia Bank \$108 1-2 for \$100 paid, and the Farmers and Mechanics' Bank \$62 for \$50 paid. The same recommendation was again made on the 8th Jan., 1840, at which time the following was the price of said stocks—for Bank of Pennsylvania \$410; Philadelphia Bank \$99 1-2; Farmers and Mechanics' Bank \$54 3-4. A similar recommendation was made 6th Jan., 1841, viz: for Bank of Pennsylvania \$412; Philadelphia Bank \$100; Farmers and Mechanics' Bank \$52 1-2, making the said stocks, held by the Commonwealth, worth \$2,157,970. By the last sales made during the present month, the market value of these stocks are, for Bank of Pennsylvania \$160; Philadelphia Bank \$48; Farmers and Mechanics' Bank \$30; making the present total worth of these stocks \$99,424; by which it is seen that by the course pursued by the last Legislature, in refusing to authorize a sale, the loss sustained by the State, on those stocks, amounts to the formidable sum of \$1,255,546. I renew the same recommendation to you, for the reasons given, from time to time, in several communications on that subject.

Before I dismiss the subject touching the banks, I desire to call your attention to the policy of rechartering banks, by the Legislature, during the present session, at all. When a charter for a bank has been granted to a number of individuals, for a fixed period of time, there is no express or implied obligation to renew it. On the contrary, the very limitation shows that its existence is to be terminated at the time designated. Its stockholders know this, and cannot complain if held to their bargain. The condition of banks never is known till they are wound up and closed. Their mode of doing business, enables them to defy public scrutiny, and to acquire a credit and standing to which they may not be justly entitled. Frauds and irregularities of years' perpetration, are concealed from the eye of the public, till a final settlement of the concerns of the bank is made. Little knots of persons confederate and gather around these institutions, reap the benefits of their existence, monopolize their advantages, and perpetuate their power. Vexatious and among them the energy, intellect and devotion of the community, but those who derive their consequence from their combinations sanctioned and invigorated by the law. I cannot think such a system as this perpetuating these corporations, congenial to our free institutions. It establishes monopolies of the most odious kind, because not limited in duration. If the business of the community really requires the aid of a bank, instead of renewing the charter of the one about to expire, establish a new one. Let its subscription books be open to all, and if it be advantageous, let all share in its enjoyment, who may choose to do so, and if not advantageous let all participate in bearing the burden.

Besides this is not a fit time to renew bank charters, or to establish new ones. The public mind is not settled on this subject, nor can we fully appreciate the soundness, or unsoundness of the banking system, until a resumption of specie payments takes place. Let the recommendations I have now submitted to you, be adopted, and let us wait a year at least to judge of their results. This experience will essentially aid future legislation, and perhaps rescue us from fatal errors. The history of the legislation of this Commonwealth, in regard to banks, is a succession of plausible theories; let us hereafter rest on the solid basis of enlightened experience. Then may we hope to escape the rock, on which all our banks are now temporarily shipwrecked. I hope and trust most, if not all of them, are able to resume specie payments; but it is impossible to know this, or to confide in their ability and disposition to do so, until we have the proof, which they alone can furnish. The public has ceased to yield its credit to any corporate pretensions, which are not supported by corresponding acts. I have appended several tables connected with this subject, as affording matters of convenient reference.

The general subject of creating and regulating corporations, is so intimately blended with that of the banking institutions of the Commonwealth, as to claim a place next in our consideration. I have remarked in former messages, that the creation of corporations for any purpose, has been carried to a fearful extent in this State. Year after year they have been springing up around us on all sides, and are rapidly becoming competitors with individuals in all sorts of business. When confined to their legitimate purposes, such as the construction of canals and railroads into our fertile interior, and rich mineral regions, I shall not utter a word of complaint; but to this limit, strictly should they be restrained. The increase of corporations is a growing evil. I have again and again cautioned the Legislature against the granting of corporate privileges; I cannot too strongly impress this caution upon your minds. On referring to the acts of the last Legislature, we find the grant of corporate privileges to have been free and almost indiscriminate. So much so, that of 147 laws enacted, more than one third were acts of incorporation, or acts supplementary thereto. I adhere to the opinion, heretofore expressed, that corporations ought never to be created, where the object to be accomplished is within the probable reach of individual exertion. They absorb men from personal liability, and may tend by unlawful combinations and concentrated action, to embarrass the operation of government, and interfere with the popular sovereignty. Let the present Legislature set the example of resisting these monopolizing encroachments. If the propriety of this course was ever doubtful, the experience of a few years past has dissipated all doubt, and clearly marked out the path of duty.

On this subject, there is another matter which has been repeatedly brought under my notice. I allude to the extension of the authority to create corporations for various purposes, conferred on the Courts of Common Pleas, by the 13th, 14th, 15th & 16th sections of the act of the 13th of October, 1840, entitled "An act relating to Orphans' Courts and for other purposes." Charters of incorporation are procured under this law, on application to the respective courts of common pleas, without being subjected to any other restraint or control, than their own hasty perusal. Notice, to be sure, is directed to be given, but that is of little avail.—There is no common standard for the whole State, as was the case when these charters were to be approved by the Attorney General and the Judges of the Supreme Court, & enrolled in the department of State, at the seat of Government. Under the old system there was uniformity in the provisions contained in these charters; but now, under the new law, the discretion of different courts is essentially different, and ultimate disorder and confusion cannot fail to ensue. These domestic corporations, as they may be called, are of great service to the public; but it may be fairly questioned whether it will not detract from their uses, to render their creation a matter too ready and unchecked. I invite your attention to this subject, and if you should agree with me in opinion, it will be easy to remove all ground of complaint, by restoring the power of granting these charters, to the hands in which it has been safely lodged for upwards of half a century. The delay and inconvenience of the old system, was fully counterbalanced by the certainty, consistency and uniformity of the corporate powers and privileges enjoyed by the corporations created.

The Legislature, by the act of 16th June, 1836, conferred equity or chancery powers on our supreme court, courts of common pleas and district courts, in certain specified cases. There are also certain other enactments, on the same subject, in the 39th section of the act of 15th June, 1840, and perhaps in other acts. It is stated that some of the provisions of these various laws are incongruous, that the jurisdiction conferred is not expressly defined, and it has been decided by the Supreme Court, that the parties aggrieved have no redress by appeal from the inferior tribunals, to the Supreme Court, or by writ of error from the latter to the former. If it be deemed advisable to retain the features of these enactments, it is necessary, it would seem requisite that the evils complained of should be removed by legislative enactment.

I would also recommend an examination into the state and condition of the extent and business of the several judicial districts of the Commonwealth, so that the amount of labor of the several President Judges, some of whom are at present overburdened, may be in some measure equalized.

There are complaints of the accumulation of business in the courts of the city and county of Philadelphia, and especially of the difficulty of reaching, in a reasonable time, the trial of causes at nisi prius, in the supreme court. This last is said to arise from the time that the court is necessarily obliged to devote to the business in hand, where they have to decide appeals, and writs of error. Whether such complaints be well founded or not, I am not prepared to say. A careful examination into the whole subject, and such enactments as shall be found necessary to meet any evils that may exist in the administration of justice, and give to every one an opportunity of speedily trying his cause, is respectfully recommended.

It is often made the subject of complaint, that the decisions of the supreme court are not published under the supervision of a Reporter, appointed by authority of law. I think it is worthy of your inquiry, whether the public interest would not be promoted, by providing for the appointment of a Reporter, who shall be responsible to the public, for the manner in which he discharges his duty.

Complaints continue to be made in many counties of the manner of selecting jurors. Unless some additional guard be thrown around this inestimable right, public confidence in the trial by jury will be much diminished. This most wise, and venerable of all human and social institutions, must be guarded against the possibility of encroachments, and this long boasted bulwark of liberty, protected from prostitution to purposes not intended by the constitution. I therefore recommend that the jurors be annually selected by the judges of the court of common pleas, or some two of them, together with the sheriff, and that they be drawn by them in open court, or that some other provision be made, that the trial by jury may be respected and effectually secured.

The laws relative to collateral inheritances imperatively call for revision, in order to insure the collection of money from that source. I respectfully recommend the adoption of the amendment suggested in a former communication, to enjoin it upon the registers of wills to inquire of all executors and administrators on oath, at the time of granting letters, whether the estate of their testator or intestate, will be, in their opinion, the subject of the laws relative to collateral inheritances, and that the Register give notice of all such to the Attorney General, or his deputy, whose duty it shall be to make a record thereof, and enforce the collection, from time to time, of the moneys arising therefrom, and hand over his record to his successor in office.

The eighth section of the sixth article of the constitution provides, that all officers, whose election is not therein provided for, shall be elected or appointed as directed by law. There has been no legislative action on this subject, as far as regards the offices of Surveyor General, Secretary of the Land Office, and Auditor General, since the adoption of that instrument. As the commissions of the present incumbents will expire on the 10th day of May next; it would seem to be a suitable time for providing by law for the tenor of those offices. They, with the Secretary of the Commonwealth, constitute what is usually denominated the cabinet; and the Executive is answerable to public opinion for the manner in which they perform their duties; yet under the existing laws he possesses no power of removing them, even for the most palpable dereliction of duty, during the time for which they are commissioned. I respectfully com-

mend this subject to your attention, and that those officers be placed, as to tenure, on the same footing as the constitution has placed that of Secretary of the Commonwealth.

So far as respects the office of Attorney General, it seems proper that the tenure should remain as it is. It is in truth a confidential office, and the incumbent is the legal advisor of the Governor, and the heads of the Executive departments, and by which the Executive functions are performed.

The duty will probably devolve on you to make provision for the election of representatives, to represent this State in the Congress of the United States. As soon as Congress shall have decided on the apportionment, according to the last census, no time shall be lost to lay the same before you.

The report of the Superintendent of Common Schools will put you in possession of the state and condition of our colleges, academies, female seminaries, and schools. The general evil of which we have just cause to complain, is the incompetency of many of those employed as teachers. The compensation to them is generally low, and it is generally more than many of them can earn as teachers, if the possession of knowledge and the capacity to impart it, be requisites for those entrusted with the moral and mental training of the rising generation. Upon this, and upon all other subjects connected with the important work of education, I must refer you to the report and documents which the superintendent will furnish, and shall only remark, that I will most cheerfully co-operate in any and all measures, which shall place the means of acquiring a sound and practical education within the reach of all the children of the Commonwealth—elevate the character, and improve the qualifications of our teachers; and enlarge the usefulness, and increase the benefits to be derived from our colleges, academies and seminaries. A sound education, under proper moral and religious training, is the best legacy a parent can bequeath to his child, and the best providence of republicanism in its purity. To our system of common schools, alone, can we look as the means of imparting this education; and on this system at least, as a corner stone, we must rest our free institutions, and our best hopes to see them descend unshaken to those who come after us.

The duties of the Superintendent of Public Schools, have become so onerous, as to occupy almost the entire attention of the incumbent, and leave him but little time to devote to the other duties of Secretary of the Commonwealth. I respectfully recommend this subject to your consideration, and whether a regard to the public interest does not require a separation of the duties of Superintendent, from that of Secretary of the Commonwealth.

I cannot but repeat what I said in my first annual message, that we are in need of a proper system of school books, to be used in our schools, and which should be composed by competent persons for the instruction of the youth of Pennsylvania; such a course as would tend properly to impress our youth with a due regard for our Commonwealth, and endear her to their hearts. Her position, wealth and intelligence; her admirable free system of her laws; her unwavering patriotism and devotion to republican principles; her distinguished philanthropy and benevolence, entitle her, in a prominent degree, to the love and veneration of her children, who should be early taught to estimate her great characteristics.

The twenty-third section of the first article of the constitution of the Commonwealth provides that "every bill which shall have passed both Houses, shall be presented to the Governor. If he approve he shall sign it, but if he shall not approve he shall return it, with his objections, to the house in which it originated, who shall enter the objections at large upon the journals and proceed to reconsider it." The section then proceeds to provide, that such bill, so returned, shall not become a law, unless two-thirds of each house shall, on a call of the yeas and nays, agree to pass the bill. This provision was inserted in our constitution in 1790; and retained in that of 1838, from a conviction of its use, as well as necessity. It was intended for the protection of the people against hasty, improvident and improper legislation. The constitution, while it gives to the two houses the right to prepare, to amend and pass the several bills, still makes the Executive an active constituent part of the legislative power. This concurrence in acts of legislation, is required to be expressed in an approbation of the act proposed. When he conscientiously believes that the proposed measure is wrong, he would be reprehensible, were he to give his approbation he cannot feel. Deriving his power and authority directly from the people of the whole State, his interposition of the veto power, may be essentially necessary to preserve the interest of the Commonwealth, from the operation of local causes. Whatsoever reasons, however, induced the imposition of this duty upon the Executive originally, it is enough to say, that the duty is enjoined in our organic law, and I believe wisely. It has been my lot, as well as that of all my predecessors, to believe, on several occasions to exercise the power thus conferred. I have always done so with due deliberation, and only when the exigencies of the occasion furnished me so satisfactory and conclusive reasons for so doing. It is, however, a power which I never hesitated to exercise, when duly required it at my hands. During the last session of the legislature, I was obliged to exercise this power oftener than heretofore. I did so, at a time when my conduct was about to undergo the ordeal of public opinion, and there seemed to be a disposition to make the exercise of this power, an important issue before the people. That issue was had, and the result has expressed the voice of the people upon it, in a way not easily misunderstood.

Had the duty thus enjoined by the constitution upon the Executive, been freely and fearlessly performed, in the early legislation upon the subject of our internal improvements, we should not now be involved in debt to the extent we are, and there would not have been millions of dollars expended upon works of doubtful utility, and minor public importance. Our main and leading avenues of intercommunication alone, would have been constructed; and the

State saved from all danger of being dishonored by failing to meet her engagements. Far be it from me to reflect on my predecessors, but it is our duty to gather wisdom from experience, and to avoid as far as possible, the repetition of error.

In the months of June and August, next, the commissions of the militia officers within this Commonwealth will expire by their own limitation. It would, therefore, seem to be a fit time to take up that very important, but much abused subject.—One of our most important duties is to cherish and encourage the true military spirit among our citizen soldiers. In war and in all trying emergencies, on them we must rely, chiefly, to protect our homes and families from aggression—our national honor from insult—and our liberty from destruction. It is too much the habit of some, who should know better, to decry and undervalue our militia and volunteers. Those who remember their services in the revolution and late war, with Great Britain, entertain a different opinion: Let the organization of volunteer companies be promoted—let them devote all the time they can spare, to the acquisition of military discipline, and they will speedily silence the voice of censure and of prejudice, and strengthen the arm of our national defence.

A convention was held within the last season, for the purpose of devising and recommending a more effective military system, and the result of their labors will shortly be laid before you; in relation to which I take occasion to say, that the opinions of that convention, combining as it does, much of the talent, experience and military knowledge of the country, will be entitled to, and doubtless will receive at your hands, the most respectful consideration. American freemen should never lose sight of the solemn injunction of the father of our country, "in time of peace prepare for war."

The geological survey of the State is nearly completed—the past season having brought the exploration to a close. As soon as the field work can be reduced to shape, the State geologist will, this winter, enter upon the preparation of his general report, intended to embody the results of the whole survey. While the final report is in preparation, the engravings of the maps, and drawings, which will require time, and the arrangements of the State cabinets, as far as they are in readiness, might be advantageously commenced. As a portion of the work can be put to press before the meeting of the next Legislature, it seems advisable that provision should be now made, for preparing and publishing the details. This very important survey, developing the nature and extent of our vast mineral resources, having been prosecuted steadfastly to its completion, sound policy and economy certainly require that the results should be embodied and published with all possible despatch.

The enormous amount of capital invested in our various works of internal improvement, admonished us to exert our utmost power, to render them productive. There is one matter connected with this subject, to which I desire to call your earnest attention. The experience of every year proves more clearly the necessity of our action upon it. I allude to the removal of obstructions from the channel of the Ohio river. The general government has several times directed its inquiries into this measure, but has never yet undertaken the effectual execution of the project. It is a measure in which Pennsylvania is most deeply, but not alone interested. The great and embracing western and southwestern states, Mississippi and its tributaries, have a direct and abiding interest in its speedy completion, as well as Pennsylvania. For the important national purposes, of transporting the mail, for transferring armies, and conveying the munitions of war, it is of quite as great moment. Indeed it addresses itself to every duty, state, and national, and appeals to every interest that should command the care and guardianship of both governments, in a manner not easily resisted.

Considering it, (as the legislative guardians of Pennsylvania,) we are constrained to urge it upon the general government on grounds the most just and unanswerable.—Cut off as the navigable communication with our improvements is, from Pittsburgh to Louisville, for a large portion of the year, it diminishes the value of those improvements to a ruinous degree—forces business upon other less direct and convenient routes, and of course operates to the serious disadvantage of the mercantile, agricultural, and manufacturing classes of our citizens. It is a singular and startling fact, that insurances on goods to be delivered at Cincinnati, are now effected in the city of Philadelphia, cheaper and more readily, by the way of the New York canals, Lake Erie and the Ohio canal, than by the direct and natural route through our own improvements to Pittsburgh. I learn that the whole difficulty in this particular, lies in the uncertainty of the navigable state of the Ohio river. Thus is a large share of business daily diverted from our public improvements, and the probability, may the certainty be, that regular lines of transportation are established on those collateral improvements, this diversion of business will be greatly augmented.—We are most imperatively called upon to look to this matter before it is too late.

In the commencement of her stupendous system of public improvements, this state was induced to incur the vast liability she did, under a conviction that the trade and business of the west and south, would afford an adequate return. It was on the general assurance that this would be secured to her, that she opened the highway to the seaboard for those rich and vast interior regions. Pennsylvania now relies on the surge of justice which she knows will, on this, as on all subjects actuate her sister states, in determining on a measure calculated to alleviate the burden that is weighing down her citizens. Those states which during the progress of our main line of improvements from Philadelphia to Pittsburgh, looked on with an interest less lively than our own, will not surely withhold their aid from rendering the channel of the Ohio navigable at all practical seasons, and thus completing the entire line of improvements begun by Pennsylvania, now when experience has demonstrated the necessity of this measure. I trust the Legislature will exert its utmost efforts, to engage the national government in this work, which is so obviously one

warranted by its constitutional power, and by sound policy.

It is proper to mention two other measures of national policy in connection with this subject, in both of which this State has such an interest, as to justify the interposition of the Legislature. I speak in reference to the establishment of a National Foundry, and the construction of a Dry Dock at Philadelphia. The first of these has recently engaged the attention of Congress, and seems likely to be received with general favor. Not disparaging the claims of other sections of the country, we may without fearing contradiction on very rational grounds, urge in behalf of Pennsylvania, the most conclusive reasons. Among these are our central position, our contiguity to the sea board, our numerous and perfectly safe inland communications with all the deposits of coal and iron scattered throughout our borders, to an extent unknown in any other quarter of the world.—We have in these, every conceivable advantage, to recommend some point, perhaps in the valley of the Susquehanna, to the selection of Congress, as a site for a National Foundry; and the same reasons in point of location, apply with equal force in favor of constructing a Dry Dock at Philadelphia. In addition to these, its safety from the attacks of an enemy, its fresh water supplies, its conveniences of producing timber and workmen, all conspire to enforce its claims upon the notice of the General Government in the most convincing form. I will cheerfully co-operate with you in any manner deemed most advisable in impressing these considerations upon the National Government. If properly represented, I do not think they can be overlooked.

The recent convulsions in our commercial affairs, have tended to the deep and lasting injury of this Commonwealth. I fear it will require years of industry, prudence and integrity, to wipe out the stain from our escutcheon, and to replace us on that solid and manly and proud footing we once occupied in our estimation of the world. The wild and headlong spirit of speculation, and stock gambling has brought disgrace to our doors, and stamped every thing depending on our business fidelity, with suspicion and discredit. This faint of character has extended too far. It has reached the whole community, when in truth it ought to have been confined to those only, whose folly, impudence, or dishonesty, warranted the charge.—The great body of our citizens are free from debt, have never engaged in ruinous fancy stock speculations, are abundantly able and willing to comply with all their obligations, to each other, and to the citizens of every other State or country. It is true our situation and habits of business have rendered us a debtor State, and subjected us to responsibilities, which might easily have been avoided under a different system of policy. We purchase large amounts of manufactured goods of all kinds from the eastern States, to consume ourselves, and to sell to the citizens of the south and west. We are liable on the failure of our debtors, to pay for the commodities we purchased, and sold to them, and we of course must pay for those we use ourselves.—We can only discharge these debts in cash, or by selling to our eastern manufacturers, our coal and iron in their raw state. This very iron, in a thousand shapes, we purchase afterwards at an enormous advance for the labor bestowed on its manufacture, and thus become debtors for labor that we ought to perform ourselves. For leather, boots, shoes, S. C. cloths and other domestic manufactures, we are daily incurring immense debts to the citizens of other States, and are now, in the hour of our necessities, feeling the heavy hand of the creditor laid on all our resources.

This ought not to be. It is unworthy the great State of Pennsylvania to depend on the manufactures of other states or of foreign countries, to supply her citizens with those articles for the various purposes of life which they can produce themselves as well, as cheaply, and as abundantly as any other people on the face of the globe. Our valleys teeming with plenty, our hills with exhaustless coal and iron deposits—our streams abounding with water power for all purposes, unsurpassed by that in any other country—and our citizens stimulated by enterprise and possessing means to render it effectual, should awaken in us that spirit of independence which distains to seek at the hands of others that which it can furnish with its own. It is with no feelings of envy, or of local jealousy of others, that I bring this subject to your notice; but with an honest feeling of State pride, and a generous emulation, which should inspire us with a determination, not to be indebted to others for those solid and useful means of promoting our prosperity and independence which nature bounteously lavished on our own citizens.

The duty of encouraging manufacturing establishments, to convert to useful purposes our coal and iron, and indeed to supply all our domestic wants, has become one of peculiarly imperative obligation. The commercial calamity under which we are suffering, has been so much heightened by the circumstances to which I have just adverted, and the inability of our citizens to perform all their contracts, has been so greatly exaggerated by the interested and malicious in other States, that self-respect as well as public spirit calls upon us most emphatically, to turn a kind and cherishing eye to their advancement. Every measure that can conduce to this end, will meet my most hearty concurrence. I think inquiries on this subject should be instituted. We want facts as the basis of legislative encouragement. Let them be diligently sought for, and when ascertained, let them be promptly applied to some useful purpose. It is high time the Legislature of Pennsylvania should remember that the interests of Pennsylvania are confided to their special care. It is a source of pride and gratification to reflect, that but a small amount of the indebtedness to other States, which is now gripping and annoying us, is for commodities disposed of to our own citizens.—Nearly every dollar of this domestic debt has been fully paid. The sum now due is for sales made to purchasers in the west and south-west, for whom Pennsylvanians are in truth merely to be regarded as the guarantors. This circumstance is entirely overlooked by our detractors, who are attempting to hold the citizens of Penn-