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MESSAGE

To the Honorable the Senators and Members of the House of Representatives of the General Assembly :

GENTLEMEN: -- A Kind Providence has greatly blessed our Commonwoalth during the past year. No foreign war, no internal strife have interrupted or destroyed the peaceful quiet of our homes. All the great interests of the people have been emineatly prosperous. The earth, in rich abundance, has yielded her increase to supply our wants, and reward with her bounties the labor of the husbandman. Labor, in every department of manufacturing and mechanical industry, has been stimulated and encouraged. The ravages of diese and the horrors of the pestilance have been averted from us; and whilst the cry of human suffering, from other States, has been heard invoking cur sympathy and aid, we have been blessed with health and permitted to enjoy the comforts and happiness of social life. To Him who hath bestowed these blessings upon us, and upon whose care we are constantly dependent, should be ever paid the willing homage of our grateful hearts.

The report of the State Treasurer will exhibit to you, in detail, the opemions of his department. The results are more satisfactory and encoursging than were anticipated.

The receipts at the Treasury for the fiscal year ending November 30, 1555, including the balance in the Treasury on the 1st day of December 1554, (\$1,240,928 72) amounted to 86,631,402 83. The total payments 4....do.... for the same period were \$5, 385, 705. Total funded debt 52; leaving a balance in the Treasury on the 30th November, 1855, of \$1,-245,697 31. No loans, temporary or otherwise, were negotiated during the put fiscal year, as they were not required by the wants of the Treasury.

The receipts during the past year, from all sources, (excluding the balince in the Treasury on the first day of December, 1851,) were \$5,390, 474 11. The ordinary expenditures for the same period, including the interest on the public dont, were \$4,139,512 2S, showing an excess of receipts over ordinary expenditures of \$1,250,961 83

The extraordinary payments for the year were \$1,246,193 24, as follows, viz:-To the completion of the new Portage railroad over the Alleghery mountains, \$446,762 12; the North Branch canal, \$\$7,562 67; to the Columbia railroad, to re-lay south track, \$133, 100 00; to the payment of domentic creditors, \$1,629 85; to the redemption of loans, §316,550 60, and to relief; notes cancelled, \$260,588 00.

The balance in the Treasury will be required for the payment of the in terest on the State debt falling due in Pebruary next, and for unpaid appropriations. The interest on the funded debt of the Commonwealth, which became due in February and August last, was promptly paid; and it is gratifying to state that the interest due in Pebruary next will be paid with equal promptuess. The credit of the State may be regarded as firmly established, and with proper economy and a careful and houest management of her finances, an annual reduction of her debt, to a considerable extent, may be confidently expected,

There is due by the Treasury to the | 6 per cent. loan \$516,154 93 Ainking Fund the sum of \$335,011 39 5 ... do ... 28,903,445 54

to be applied to the redemption of the | 41....do.... relief notes now in circulation, and to the funded debt of the Commonwealth The greater part of the funded debt: hears interest at the rate of five per cent. per anum; the balance bears a still less rate of interest. But as the temporary loans, which by law are to be first paid out of the available means of the Treasury, bear interest at the rate of six per cent., it has been deemed advisable, as a matter of economy, to apply the surplus revenues to the payment of those loans. When these are liquidated, the amount due and properly applicable to the Sinking Fund will be paid, and its operation continued as directed by law.

Notwithstanding the revenues for the last four or five years have largely exceeded the ordinary expenditures of the government, yet in consequence of the large and insatiable demands up on the Treasury for the completion of the North Branch canal, the Portage railroad and other kindred improvements, the public debt, instead of being reduced, has been increased .-This increase, with the amount and condition of the debt at different periods, will be seen in the following state-

Statement of the funded and unfunded debt of the Commonwealth on the 1st day of December, 1851, as per report of

of Auditor General. Funded debt, viz: per cent. loans \$2,314,023 51do..... 36,704,484 03 44 - - do..... 198,200 00 Total funded debt Unfunded debt, viz: Relief notes in circulation..... 650, 163 00 nterest cartificates outstanding 150, 231 82 do. do. unclaimed 4, 448 38 Interest on outsand. certificates, when funded..... Domestic creditors 82,932 74

Total debt Dec. 1, 1851 40,114,236 39

897,528 85

Statement showing the indebtedness of the Commonwealth on the 1st day of December, 1854. as per Auditors General's report.

Funded debt, viz :

6 per cent. loans \$532.104 93

5.....do ---- 39,064,609 97 \$40,084,914.90 Unfunded debt viz: Relief notes in circulation ... 494,361 00 Interest certificates outstanding ... 24,857 21 Do - - do · · · · unclaimed Interest on outstand. ing & unclaimed certificates when funded.....

Domestic creditors' certificator..... 2,707.61 Balance of temporary loan of April 19 1853,..... 569,000 00 Balance of temporary.

loan of May 9, 1854,.... 450,435 67 Total unfunded debt & temporary

1,538,680 84 Carried forward41,623,595 74 Brought forward..... \$41,623,595 74 To these should be added the following relief notes, not included in the " relief notes in circulation," viz: Relief notes made

by the Lancaster Bank, not charged on State Trosurer's books \$25,000 00 Relief notes put in circulation Sep. 1854, and not redeemed Dec. 1, 50,000 00

Total public debt Dec. 1, 1854 41,698,595 74 Do....do..... 1851- 40.114,230 39 Increase of debt in three years 1,584,359 35

The funded and unfunded debt, including anpaid temporary loans, on the lat day of Dec. 1855, the close of the last fiscal year, as per report of the Auditor General and State Treasurer, was as follows, to-wit:

Funded debt, viz:

388,200 00 4....do.... 100,000 00 Total funded debt---\$39,907,800 47 Unfunded debt, viz: Relief notes in cirenfation..... 258,773 00 Interest certificates

outstanding..... Domestic creditors 1,264 00 Balance of temporary loan of April 19, 1853. Balance of tempo-

rary loan of May 9, 1954, Total unfunded deb 1,160,194 25 Total debt Dec.

1, 1855..... Total debt. as above stated, Dec. 1 1854 ... Do.....do....do.... 1 1855 41,067,994 72

the fiscal year

630,601 03

This statement exhibits the gratifying fact that during the fiscal year ending November 30, 1855, the indebtedness of the Commonwealth has been reduced \$630.601 02. During the same period large appropriations and payments were made for the completion of the new Portage railroad, relaying the track of the Columbia rail road, and for other purposes. These demands upon the Treasury were, without the aid of loans, promptly

Refusing to undertake any new schemes of internal improvement, limiting all appropriations to the actual demands of the occasion, practising strict economy in all departments of the government, and holding the receiving and disbursing agents of the Commonwealth to a rigid accountability, will greatly reduce the expenditures, and under ordinary circumtances, leave an annual surplus of the revenues to be applied to the redemption of the public debt.

The estimated receipts and expenditures for the current fiscal year, will be presented to you in the report of the State Treasurer. The receipts from the usual sources of revenue, above the ordinary expenditures, may exceed the sum of one million and a half of dollars. These estimates may approximate the true result, but cannot be relied upon with certainty.

By the thirty-eighth section of the An Act to provide for the ordinary expenses of government, the repair of the canals and railroads of the State, and other claims upon the Commonwealth," the Governor was authorized to cause certificates of State stock to sylvania railroad company and other be issued to all persons or bodies corporate holding certificates for the payment of interest on the funded debt of amount largely exceeds the sum paid the State, which fell due on the 1st | by the same companies in 1854. day of August, 1842, the first days of February and August, 1843, and the satisfactory result. The total receipts let days of February and August, 18. 44, in an amount equal to the amount of certificates so held, upon their delivering up said certificates to the Auditor General. In pursuance of the authority thus give i, certificates of State stock to the amount of \$4,105,- the general operation of the system. 150 20, bearing interest at the rate of five per cent. per annum, payable semi-annually, on the 1st days of February and August in each year, and on the Ist day of August last. No provision has been made for their renewal or redemption.

Although by the terms of the act authorizing these certificates of State stock, as also by the conditions of the certificates issued in pursuance thereof, the time of payment, after the expiration of the minimum period, is optional with the debtor,-the Commonwealth-yet a due regard to the credit of the State, requires that provision should be made for their renewal or redemption. To redeem these certificates, a loan would become necessary; and as a loan cannot be effected road to avoid the inclined planes on in the present financial condition of the Allegheny mountain, has not been the country, on terms more favorable | completed as was confidently anticipato the State than those on which these ted. The delay in the completion of

ommend that authority be given to venience to the business of the main late financial embarrassments of the issue the bonds of the Commonwealth in renewal of said certificates, bearing interest at the rate of five per cent. per annum, payable semi-annually, and redeemable on or after the expiration of twenty years; and that the bonds be issued with coupons, or certificates of interest attached, in sums equal in amount to the semi-annual interest thereon, payable on the first days of February and August in each and every year, at such place eas may be designated. This change in the form and character of the certificates, it is believed, will be so advantageous to the holders, without increasing the liabilities of the Commonwealth, as to induce a willing and prompt exchange, at a premium, for the bonds proposed to be issued.

The condition of the public works, their general operation, and the receipts and expenditures for the past fiscal year, will be presented to you in the report of the Canal Commis-

The aggregate receipts at the Treasury from the public works, for the year ending November 30, 1855, were \$1,942,376 71. The aggregate expenditures, including ordinary and extraordinary payments for the same period, amounted to \$1,838,791 18. showing an excess of receipts over all expenditures, of \$103,585 53.

The extraordinary payments for the same year, (excluding \$133,100 00 paid for relaying the south track of the Columbia railroad, and \$28,000 00 for rebuilding the Freeport aqueduct) were \$690,427 78. The ordinary expenditures were \$1,148,363 40.

Aggregate receipts as above stated Ordinary expenditures 1.148,363 49

Net revenues for the fiscal year 794,013 31 This balance exhibits a small increase in the net revenues, as compared with the net revenues of 1854; and notwithstanding the withdrawal of the transportation lines from the main line of the canal, the aggregate revenues for the last year have exceeded the revenues of 1851 by more than three he country, and the general revival of business, a large increase in the revemies for the current year, may be confidently expected.

The sum of \$161,125 25, has been paid into, the Treasury by the Pennrailroad companies, as the tax on tonnage passing over their roads. This

The Delaware division exhibits a were \$392,673 42; expenditures, \$60, 097 86; showing a net revenue of \$332,575 56. If all our lines of improvement exhibited a similar balance sheet, the people would have less cause of complaint and more confidence in

There has been a large increase in the business and tonnage of the Columbia railroad, and a corresponding increase in the receipts therefrom. The redeemable on or after the 1st day of operations of this road for the past August, 1855, were issued. The min- year have been highly satisfactory. imum period fixed by law for the re- The operations of that part of the main demption of these certificates, expired | line from the Junction to Pittsburg, including the Portage railroad, do not present so favorable a result. The receipts have greatly diminished, and were not sufficient to meet the ordinary expenditures. The revenues from the main line do not equal the receipts of the previous year. The causes of this reduction are apparent, and some of them have been referred to and enumerated. It is but just to add that the expenditures on this line have been much diminished by the avoidance of some of the inclined planes on the Portage railroad.

I regret to inform you that the rail-

line and a loss to the revenues of the Commonwealth. The expenditures have largely exceeded the original estimates for its construction; and although the sum, of \$277,730 00 was appropriated at the last session of the Legislature for the completion of this work-a sum covering the estimate of the engineer-yet after the expenditure of the whole amount thus appropriated, the road is unfinished; and to complete, it, and pay the debts contracted, the further sum of \$177,573 66, as now estimated by the engineer, will be required. Either the estimates have been very carlessly made, or large sums of money uselessly and extravagantly expended in the prosecution of this improvement. As aiding the business of the main line, reducing still further its expenditures and relieving the Treasury from these conits early completion will be hailed with pleasure by every citizen.

Although the completion of the North Branch canal, before the close of the navigation, was certainly expected, yet this expectation has not been realized. The efforts of the present Superintendent, Mr. Maffit, during the past year, to complete and put in successful operation, this canal. deserve the highest commendation. Everything that skill, energy and industry could accomplish has been done. The labor to be performed was great, and rendered more difficult and perplexing by the imperfect and fradulent construction of the old work and some portion of the new. The large quantity of rocks, trees, stumps and roots placed in the bottom of the canal, strongly urged upon your attention. and the defective material used in the Shall the number of banks and the embankments, suffered the water to amount of banking capital be increased ! escape almost as rapidly as admitted, and if so, to what extent and in what; and rendered a re-construction of the localities? are questions of sheorbing. work, in many places, indispensably public interest. necessary. Its successful completion, it is hoped, will soon be announced.

1849, that the entire amount necessary stances that would justify the incorporthousand dollars. From the abundant to complete and put in operation the ation of all that may be demanded, crops of the past year, the improved unfinished portions of this canal was from the Legislature. The incorporcondition of the monetary affairs of estimated at the sum of \$1,106,037 00. ation of new, or the recharter of old from the reports of the Superinten- the actual business wants of the comdent, Engineer and Canal Commissioners, is \$1,857,377 52, being an excess should not be refused; under no other of expenditures over the original esti- circumstances should their incorporamates of \$751,340 52; and the canal tion be permitted. not yet in operation. With such facts The necessity for increasing the before us-such evidence of mis- number of banks should be determined management and reckless expenditure | more by the actual wants of logitimate as the history of this canal shows, it trade, than by the number of applicais not a matter of surprise that the tions and the wild funcies of stock. Commonwealth and people are butdened with debt and taxation.

giving the notice required by law, I vented. In the creation of banks the caused the same to be exposed to pub- true interests of the State and people lic sale, at the Merchants' Exchange, should be consulted; and a just and in the city of Philadelphia. No offers honest discrimination, as to number were made and consequently the works locality and the demands of trade, be remain unsold. Sealed proposals for exercised by their representatives the "sale or lease of the main line," Public sentiment does not demand were subsequently invited, as directed by the seventeenth section of the said act, and the proposals received are

Having on a former occasion prepolicy of a sale of this branch of our the sentiments then expressed becomes unnecessary. In relation to this subject my opinion has not changed. On the contrary the experience of the past, and a careful examination of the question in its economical and political relations, have strengthened and confirmed it. That the State should, long since have been separated from the management and control of these works, the history of their construction and management clearly demonstrates. Public policy and public dence of the Legislator exposes him sentiment demand this separation; and to unjust suspicions, and stamps with

Comming State of the Control of the

country-the imperfect character of some of the provisions of the bill authorizing the sale, together with the adverse influence of rival interests, defeated the recent attempt to sell. These difficulties have been, or can be, removed; and a sale yet effected on the terms amply protective of the rights and interests of the people, and at the same time just and libera to the purchasers.

NO. 34.

To reduce the State debt and relieve the people from taxation, are objects worthy the earnest and anxious consideration of the Legislature. To accomplish these objects speedily, a sale of the whole or part of our publics improvements becomes important and necessary. The revenues of the State under the present system of management of the public works, are but little more than sufficient to pay the stant demands, the announcement of interest of her debt, and the ordinary expenses of the government. A sale of these works, for a fair consideration, and upon terms just and liberal, would constitute a beginning in the process. of liquidation that would free our Commonwealth from debt and her neonle from consequent taxation. In every .. measure calculated to produce these desirable results, I will cheerfully cooperate with the Legislature.

The currency of the State, in its relation to banking institutions, and ? their increase, is a subject that demands careful and intelligent consideration. From the notice given of numerous intended applications to the Legislature for new banks and an increase of banking capital, this subject will doubtless be presented to, and

Without desiring to assume a general and uncompromising hostility It will appear by the report of the to all banks, or to an increase of bank-; Committee of Ways and Means made ing capital, I cannot discover the to the House of Representatives in necessity that requires, or the circum-The amount actually expended on the and solvent banks, when indispensably work since that period, as appears necessary and clearly demanded by: munity in which they may be located,

jobbers and speculators. The sudden and unnecessary expansion of the cur-In pursuance of the act of the 8th of rency should be avoided, and what-May last, providing for the sale of the ever tends to produce such a result main line of the public works, after ought to be discountenanced and prenor do public or private interests require, the creation of numerous banks.

In the present condition of the herewith submitted to the Legislature | finances, and in aid of the revenues of for their action and final disposition. the State, (in addition to the taxes now proposed by law) a reasonable premisented my views of the propriety and um should be required to be paid by all banks or saving institutions that public improvements, a repetition of may hereafter be chartered or to chartered by the Legislature.

As appropriate to this subject, and intimately connected with it, I cannot forbear to express my disapprobation of a practice, that has heretofore obtained to some extent, of using the names of the members of the Legislature as corporators in bills pending before them for the corporation of banks and other companies. Such a practice is pernicious, and cannot be too strongly condemned. It perils the indepencertificates were issued, I would rectibis work has occasioned much incon-ture interest requires their sale. The action in the premises. Legislation