COUDERSPORT, POTTER COUNTY, PA., THURSDAY, JANUARY 15, 1857.

NO. 34.

Business Cards

ordin **P. W. KMOX**ii lai da ar Attorney at Law, Condersport, Pa, will regularly, attend the Courts (in) Poner country

ARTHUR U. OLMSTED, Attorney & Counselor at Law. Condersport, Pangwill aftend to all business and entries of his cares with promptuess and

J 9 38 39 5 30 Uffice in the Temperance Block, up stairs,

ANTIGOR BENSON OF A Attorney at Law.

Coupensport, Pa. Office corner of West and Third streets. L. P. WILLISTON.

Attorney at Law, Wellsbord, Tioga Co., Pa., will attend the Courts in Potter and M'Kean Counties. A. P. CONE,

Attorney at Lawv attend the courts of Potter county. Jane 3, 1848.

JOHN S. MANN, Sitornen & Connscior at Law, Caudersport, Pa., will attend the several Courts in Potter and M'Kean counties. AH business entrusted in his care, will receive prompt attentions in

Office on Main-street, opposite the Court Mease, Condersport, Pa.

COUDERSPORT HOTEL, Daniel F. Glassmire PROPRIETO ... Corner of Main and Second streets, Cou-

dereport, Potter Co., Pa. R. W. BENTON,

Survey and Convenancer, Raymond P. O. (Allegany Tp.) Pot er Co. Pa. will busined to all business in that line with [9:35-1y. care and dispatch.

···· W. K. KING, ... Surveyor, Draftsman, and. Convenguer,

Suethport, Kean Co., Pa., Will attend to business for non-resident landhelders, upon reasonable terms. References given if required.

P. S. Maps of any-part of the County made

E. R. HARRINGTON, having E. R. HARRINGTON, naving a grant of a Window in Schoomater & Jackson's Store, will carry ori the WATCH AND JEAFLEY BUSINESS there. Watches and Jewolry carefully repaned, in the best style, and on the shortest astice. All work wan anted. Couders ort, Oct. 29, 1856 .- 9:24.

BENJAMIN RENNELS,

Allwork in his time, done to order and with dispatch. On West street, below Third Condersport, Pa.

SMITH & JONES. Dealers in Dry Gonds, Groceries, Statione g. Drugs & Medicines, Pathts, Oils, Fanev'! articles, &c.: Nain Street, Coudersport I'a.

JONES, MANN, & JONES General Grocery and Provision Dealers-

Also in Dry Goods, Hardware, Boots and Shoes, and whatever men want to buy. Main Street, Couldersport Pa. 5 .

O. T. FLLISON, M. D., DESPECTFULLY into me the citi-turies of Condersport and vici my that he was be saund regardly as his office, over the Drug Store of Smith & Jones, ready to strend to all earls fit his presentation of ov. 23-1y

DAE OLMSTED Dealer in Dry Goods, Ready-made Clothing. Greceries, Crockery, &c. Condersport, l'a.

J.W. SMITH,

Dealer in Stoves, and manufacture of Tin Conductions, Pa. 11.

M. W. MANN.

Dealer in Books & Stationery, Music, and of he public square, Coudersport, Pa.

DAVID'B: BROWN, Poundryman and Dealer in Ploughs. Upp ir end of Main street. Condersport l'a,; 4-

A. B. GOODSELL. GUNSMITH, Condersport, Pa. Fire Arms

Short notice. J. W. HARDING

his eare will be done with meatness, comfort and durability. Shop ever Lewis Blann's

THE PEOPLE'S JOURNAL PUBLISHED EVERY THURSDAY MORNING:

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" "" " Inc-half column per year - 1 - 5 One column has been tors' Notices, Auditors' notices each, Sheriff's Sales, per tract, farriage notices 1.00Professional, or Business Cards, not

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innaum, All leiters on business, to secure ention, should be addressed (post paid) to the undersigned: T.S. CHASE, Publisher.

GOVERNOR'S MESSAGE

To the Honorable the Senators and Members of the house of Representa: Interest certificates tires of the General Assembly:

FELLOW CITIZENS:-Inobedience to. the Commitmion and laws of this Commonwealth, you have assembled to discharge the important and responsible duties that devolve apon you. To proteet the right and privileges of the penple, advance their interests, and promote the welfare and prosperity of the close of the last fiscal year, Dec. 1, 1350, was State, should be the aim and end of all | as follows, riz: your legistation at the discharge of 6 per cent loan my diales, n. will be a gleasain to co- 5 do do 38,85,001 50 operate with you, in the accomplishmegijat lijese alijects. 🗀 🧢

. The past year has been one of anusual prosperity. The bounties of a. kind Providence navy not been with- Relief notes in cirheld it on our Commonwealth. A pienteous has vest has rewarded the labor. of the husbandonan. Honorable industry, in all its departments, has been encouraged. No financial embarrass.

Domestic creditors. 1,164 00 mento-uo commercial distress-no political or social evils, have interrupted Bal, of temperary the progress, or checked the energies of the people. The great interests of education, morality and religion, have been cherished and su tained. Health and peace, with their attendant blessings, have been ours. To Him," who rules the Nations, by his powers, and from whom cometh down every good and perfect gift," are we indebted for these mercies, and to Him should be given the homage of our devout grati-

iugle and praise, of loans. The operations of this dethe report of the State Treasurer.

For the fiscal year ending November

1856, \$1.244,795 42. Excluding the balance in the Treasordinary expenditures of \$1,265.095

The extraordinary payments for the same year, we'e, \$1 263,997 15, as follows, viz: To the completion of the Copper, and Shoet-Iron Ware. Main street, Portage railroad, and for the payment of debts previously contracted on that work \$181 494 11; to the North branch extension, \$122,723 52; to re-lay the south track of the Columbia railroad, Warnes Main-st. opposite N. W. corner | \$118 049 42; to enlarge the Delaware division of of the Pennsylvania canal. \$13,960 00; for general repairs in 1853-54-55 \$63,965 11; to domestic creditors, \$151 63; to old claims on the main line, examined by the commissioners, and paid under the act of May 52, 1856, \$130,512 09; to the redemption of loans, \$327.824 47; and

relief notes cancelled, \$33,217 '00. Theinterest of the fu ded debt which fell due in February and August lastwas then paid, and that which becomes Publiomble Tailor. All work entrusted to due in February ext. will be paid with equal promptness, out of availa fies, and contributed fargely to established for the field of the fiel

monwealth.

Fund report the sum of \$722,432 93 as due by the Treasury to that fund. This amount will be applied to the redemption of relief notes now in circulation, and to the payment of the fundbear an annual interest of six per centmatter of economy to pay these loans. operation of the sinking funds resumed and continued as directed by law.

the State, including temporary loais, on the first day of December, 1855, as per reports of the Auditor General and State Treasurer, was as follows, viz:

USENSDED DERT STOP

\$516,154 93 33,903,445 04 do 100,000 00 Total fund'd debt

Relief notes in eir-\$258,773 00 29,157 25 Domestic credit'rs 29,157 25 Bal, of tem o'ry loan. 525,000; **0**0 - Apr. 13, 1555

Ball of tem for y loan
May 9, 1851 346,950 60
Total u fu ided deb: Total debt, Dec.

-333,556,975,50 Tetal fund debt -UNFUNDED DEBT. Interest certificates

Bal. of temporary loan, Apr. 19, '53 400,000 00

loan, May 9, 54 184,000 00 debt Total debt, Dec.

1, 1856Total debt Dec. 1, 1855 Do do 1856

The financial condition of the Com- and fifty-eight dollars and ninety-sev- first day of August, 1842, the first days been characterized in a degree of econmonwealth is highly satisfactory. Every en cents has been paid in liquidation of February and August, 1843, and the omy too seldom practiced on some of demand upon the Treasury has been of the public debt. This taken in confirst days of February and August, the lines of our improvements. promptly met and pair, without the aid nection with the fact, that during the 1811, in an amount equal to the partment will be exhibited in detail in hundred and thirty thousand six hun- their delivering up said ce tificates to that portion of the State. its proposed 30, 1856, the receipts at the Treasury its the gratifying fact, that the pro- of State stock to the amount of four (including the balance in the Treasury cess of reducing the public debt has millions one hundred and five thouon the first day of December, 1855, of commenced; and, unless checked by said, one hundred and fifty dollars \$1.244,697 33) have been \$6.621,937, reckless mismanagement and extrava- and twenty cents, bearing interest at 61. The total expenditures for the gant expenditure, must continue until the rate of five per cent. per annum, same period, were \$5,377 142 22. Bal- the people and the Commonw alth payable semi-annually, on the first ance in the Treasury, December 1, are relieved from the debt and taxa- days of February and August in each ury on the first of December, 1865, the public debt, large appropriations and The minimum peri of fixed by law for receipts, from all sources, were \$5.378 payments were made for the complet the redemotion of these confidences, 240 33. The ordinary expenditures tion of the Portage railroad and for expired on the first day of August, for the same period, were \$4,113,114 debts previously contracted on that 1855. No provision has been made 77. showing an excess of receipts over work; for old and unsettled claims re- for their renewal or redemption;

public debt.

lish and sustain the credit of the Com- not be far from the true result. Al- out increasing the liabilities of the lowing, then, four hundred thousand | Commonwealth, as to induce a willing The Commissioners of the Sinking dollars for annual extraordinary ex- and prompt exchange, at a premium penditures and under a wise system for the honds proposed to be issued." of economy in no probable contingen- The report of the Canal Commissioncy can they exceed that sum-we will ors will be before you, and will exhibhave at least one million of dollars, to it in detail the condition of the public he appropriated annually for the pay- works-their general operation, and ed debt. Heretofore the available ment the public debt. With the the receipts and expenditures for the means in the Treasury have been applied, to some extent, in payment of resources of the Commonwealth—the The total receipts at the Treasury, outstanding temporary loans, which increase of population—of the value from the public works, for the year of real estate, and of the amount and ending November 30, 1956, were 82, um; it being deemed advisable as a value of property of every description, 2006,015 66, being an increase over the the revenues must and will continue povenues of the previous year, of \$63, rather than the funded debt, which to increase. This natural and necessa- 638 95. Of this sum \$1,013 589 16 bears a much less rate of interest. It ry increase of revenue will supply ey- were caral and bridge tolls, and \$902, is expected that the balance of the ery deficiency and every de nand up- 426 50, tolls of the Columbia and temporary loans will be paid before on the Treasury that fulls within the Portage railroads. the close of the current year, a d-the range of probability. If then, the sum of one million dollars be appropriated some year were \$1,943.896 \$2, being annually in liquidation of this debt, an increase over those of the previous The funded and unfunded debt of and the accruing i terest on the sums year, of \$105,105 64, the revenues expaid be applied in the manner of a coeding the expenditures only 862,118 staking fund, the entire indebtedness | \$4. of the Joninonwealth will be extinguished in less than twenty three these works would be encouraging. years. If these premises are correct, we est not for the fact that the expen--a id their correctness can only be ditures have increased in a still greater impaired by unwise legislation, of the proportion-the expenditures, ordinary its heretofore unceasing demands upon impoudent management of our firm- and extraordinary, exhausting alm ist ces-the truth of the proposition is the entire revenue from this source. susceptible of the clearest demonstra- The system must be detective, or more tion. Assuming, the public debt on care and economy should be exercised the first day of December, 1856, to in its management. be, in round numbers. forty millions five hundred thousand dollars, and that at the end of each fiscal year one mil- viz: lion, with the acciving interests on to mer pay neats, will be paid, unerrasignate that a will determine the result to by as before indicated. Thus, before the expiration of the year 1879, Pennsylvania may stand redoemed from the oppression of ser public debt, The total funded and unfunded debt at the, and her people he refeased from a taxation imposed to meet its accruing interest, and to militain the faith and payments and for motive power) \$371, credit of the Commonwealth. These 611 00. views are not mobian. By practicing strict economy in all departments of

> expenditure - reluing to undertake any new schemes of internal improvement, and holding to a rigid accountability the receiving and disbursing agents of the State, their realization may be anticipated with confidence. . I must again call the attention of the Le islature to a subject referred to in my last annual message, in the following terms: "By the thirty-eighth section of the

> the government-iv iding extravaga it

act of the 16th of April, 1845, entitled "An Act to provide for the ordinary expenses of Government, the renair 49,701,535 25 of the canals and railroads of the State, cess of revenue over ordinary expendi-\$41,067,994 22 and other claims upon the Common-tures of \$343.437 21. wealth," the Govern ir was authorized to cause certificates of State stock to 336,158 97 be issued to all persons or bodies cor- the previous year, yet the general re-It thus appears that during the past parate holding certificates for the pay- sult of its operations is satisfactory. fiscal year the sum of three hundred ment of interest on the funded debt. The net revenue at the Treasury was and sixty-six thousand one hundred of the State, which fell due on the \$264.095 49. Its management has year ending November 30, 1855, six amount of certificates so held, upon dred and one dollars and two cents the Auditor General. In pursuance enlargement should not be undertaken, were paid on the same account, exhib- of the authority thus given, certificates unless demanded by reasons of overtion with which they are buildened; year, and redeemable on or after the In addition to this reduction of the first day of August, 1855, were issued.

cently adjusted by the commissioners ... Although by the terms of the act appointed under the act of last session; authorizing these certificates of State for re-laying the south track of the Co- stock, as also by the conditions of the lumbia railroad; for enlarging the certificates issued in pursuance therof. Delaware division of t e canal, and the time of payment, after the expirafor other purposes. These extraordi- tion of the minimum period, is option-nary demands upon the Treasury bave al with the debtor, the Commonwealth, ceased, or will soon cease, with the yet a due regard for the credit of the necessity that created them; and thus State requires that provision should be leave a still larger portion of the reve- made for their renewal or rademption. 5267,000 00; for motive power in 1855, index to be applied to payment of the To renew these certificates, a loan would become necessary, and as a A careful examination of the finan- loan cannot be effected, in the present with coal and other products, were cial condition of the Commonwealth- | financial condition of the country, on her sources of revenue and the proba- terms more favorable to the State than ble future expenditures, has inspired those on which these certificates were the hope that the time is not far dis- issued. I would reccommend that autant when the public debt will be fully | thority be given to issue the honds of paid, and this without increasing the the Commonwealth in renewal of said its completion was officially aunounced subjects or ratio of taxation. It has certificates, hearing interest at the rate in 1953. It extends from Pictston to already been shown that the revenues of five per cent. per annum, payable the New York State line, a distance of of the past year exceeded the ordina- semisa mushy, and redeemable on or ry expenditures one million two hun laiter the expiration of twenty years; dred and sixty-five thousand mnety- and that the bonds be issued with confive dollars and firty-six cents. The poils or certificates of interest attachestimated receipts and expenditures ed, in sums equal in amount to the tion canal," and is thus connected with the means now in the Treasury. The for the current year, which will be so in annual interest thereon, payable the New York improvements. punctuality with which the interest presented to you in the report of the on the first days of February and Aufor the current year, which will be so maintail interest thereon, payable ALLEGANY HOUSE,

ALLEGANY HOUSE,

State Treasurer, show that the excess gust in each and every year, at such improvement cannot easily be over protect the community against the extension of the ability of the Tleasury to meet all of receipts, over ordinary expenditions of the sum of one and a depreciated currency, and the well-sum of one of the richest mineral and agricultural orever its introduction from other spirited public confidence in our recurrency. The certificates, it is believed, will be positions of the State, it offers to the state. However well intended to make the sum of one and a depreciated currency, and the well-sum of one of the state, it offers to the spirited public confidence in our recurrency.

The aggregate expenditures for the

The increase of the revenues from

The receipts at the Treasury from the several divisions, were as follows,

M in line Susquehanna, North Bringh and 426,329 51 West Branch..... Deleware..... 349,122 23

Total receipts..... the year, am inted to \$305,892 16; or diviary expenditures, \$1.135,004 00. net revenue. (excluding extraordinary

On the main line the tolls received at the Treasury from the Columbia road, ware \$991,676 50; expenditules \$528,084 86; tolls on the Eastern di vision of canal, from Columbia to the Junction, \$119.718 36; expenditures, \$53,048 50; receipts from the Junctratto Pittsburg, including the Portage railroad, \$117,778 00; ordinary expenditures; \$304,702 22. Tue to tal receipts on the man line were \$1, 229,272 86; aggregate expenditures. (excluding \$267,000 00 paid for relaying the south track of the Columbia railroad, and \$153,049 42 for motive power in 1855, and after December 1st 1856.) were \$385,835-65, being an ex-

Although the receipts from the Dela rare division are less than those of

· However important this division may be to the trade and business of ruling necessity. The experience of the past, as connected with the Allegheny Portage railroad, and the North Branch Lextension, should warm us against undertaking, without great caution, any new measure of improve ment, which may drain the Treasury, without aiding materially, if at all, the public interests. If kept in good order by efficient timely repairs, it capacity will be fully equal to all the demands of its trade and business.

The Portage railroad is not fully completed A small additional appropriation may yet be required to complete, for the fourth time, this road. It is anxiously hoped that this unproductive improvement may soon cease its cormorant dem inds upon the Treasury. Every year's experience more clearly reveals the impolicy of the State in undertaking this work.

. It gives me or mary pleasure to inform you that the North Branch extension of the Pennsylvania canal has been so far completed, that hoats freighted successfully passed through its entire length from Pittston to the Junction canal. This work was comine ced in 1836-suspended in 1841 - resumed in 1849, and finished in 1856; althouga about ninety-four miles, following the valley of the Susquehanna to Atnens, and thence along the Unemang river to the State line, where it joints the "Junc-

region, a safe and cheap transit to the markets of New York, Baltimore, and Philadelphia. In the completion of this canal the difficulties to be overcome, and the labor to be performed, were great. Both these, to a great extent, have been accomplished under the superintendency of Wm. R. Maffet, E-q., to whom this work was assigned.

Tais canal although completed, and thefore the class of navigation, used for the purpose of transportation, is not perfect. Sinks in the hottom, from the nature of the formation and soils through weich it passes, slides from the hill-, and breaches may occur, but these, after a few years of well applied labor, will be dim nished, and by vigilance and care entirely prevented.

This improvement, although subject to the rivalry of competing railroads if kept in good condition, under proper management, will receive its full snare of coa' and other tonnage. It is anticipated that the revenues, for the carrent year, will equal, if not exceed the expenditures; and increasing with the facilities afforded, and the rapid development of trade, will, instead of the Treasury, take precedence in revenue over any canal in the Commonwealth.

In relation to the propriety and polncy of the sale of the main line of our public improvements, my opinion has not changed. Every consideration of public policy, of present and future interest, requires the separation of the State from the management and control of these words. The expenditures on that portion of the line, between the 2, house of Junction and Pittsburg, largely exceed The extra indinary payments during the revenues, the excess averaging annually not less than one hun fred and fifty thousand dollars; and causes are in constant operation that will still more increase, this deficiency. Tais continual drain apon the Treasury, to sustain a work, so unproductive, should at once be checked. A sale of the main line, far a fair consideration, and upon terms just and liberal to the purchasers, is the proper remedy. Such sale, on terms amply protective of the ights and interests of the people, can, by proper legislation, be effected. In connection with the payment of the public debt, this question becomes looply important. The sale would constitute a new era in the financial history of the State, and assure a still more speedy reduction of the public debt, than that to which reference has héen made. The subject is earnestly commended to your favorable consideration.

The subject of banks and banking capital in its relations to the currency -the general interests of trade and com nerce and the industrial pursuits of the citizen, deserve your careful attention. My views expressed in a forcommunication remain unchang ed. The incorporation of new, or the re-currer of old and solvent banks, when actually necessary, and demanded by the wants of legitimate trade in the community where located, should I be favored; under no other circumstances in all either be permitted. In the creation of banks, the interests of the State and people should be consulted, and a just discrimination as o number. locality and the demands of trade ne exercised.

The rapid increase of population. the importance and value of our home and foreign commerce, the constant development of the material wealth of the State, the extent of our manufacturing, mechanical, and agricultural industry, the fact that the State is fluided by a depreciated currency introduced by private bankers and brokers, might justify, under the restrictions and limitations indicated a judicious increase of banking capital within our Commonwealth. This, whilst it would aid the operations of trade, and sumply the real business wants of the people, would, at the same time remedy, to some extent, the evils of a depreciated foreign and illegal curren-

By the act approved the 6th day of November last, the thirtieth section of the act of 1850, regulating banks, will be, after the first day of July next, extended to all incorporated saving fund, trust, and insurance companies. That section declares "that it shall not be lawful for any of the said banks to issue or pay out any bank notes other than those issued by itself, payable on demand in gold or silver; notes of specie paying banks of this State which are taken on deposit or in payment of debts, at par, at the counter of the bank where paid out; or notes of banks issued under the authority of the act it the 4th of May, 1841, at the option of the person receiving the same?

Tueso enaatments were intended to