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## SACKAW OT

WEDNESDAY, JANUARY 14, 1846.

We place a portion of the Message on our outale, to make room for Washington and Harrisburg news

# Fanny M' Dermot.—A Tale of Sorrow.

BY MISS C. M. SEDGWICK.

## [CONTINUED.]

Fanny made a violent effort, calmed herself. drank the milk, and asked if a cab could be got for her. There was one passing, and, at the next instant, she was in it and driving to Broome street. She found the house, but the distant quarter of city she found the second welling to which she was directed. Again and feeling as if the last plank had gone from Home !-alas, that sacred word had no meaning to poor Fauny. She had scarcely entered her room and thrown herself on the sofs with her baby, when Mrs. Tilden, her re- reading. markable red-faced landlady, glanced in and

"Are you back? I did not expect you

Not expect me ! What do you mean ?"

Fanny looked up; a sickening feeling came case—them things will help out, but the whole fant, saying to herquarter's rent and eight days over is due." Fanny said nothing.

"I never am ungenerous to no-body so I have change for yourself—the rest is under my lock and key, and I shall keep it, may-be, a month or more before, I sell it; and if Mr. Stafford pays me in that time-I don't misdoubt he will, sooner or later; but them kind of fine gentlemen are slow in paying, you know : but been honorable to me, and I have been highly hunorable to him; he is a real gentleman, there's no mistake-as I was saying, as soon as he pays me you shall have your things-or or the worth of them again; you shall have is, bating some little reward for my troublethe Payche, or dressing-case, or so

"Well?" said Fanny, perceiving Mrs. Tilden had baused for an answer. "Well, that's all-only, if you and I can

egree, you can stay down stairs as a buarder

"No. not a moment-only let me remain in this room to-night, and to-morrow I will try to find a service: place."

"A service-place! My service to you," said Mrs. Tilden, a sort of ogress grin.
"Oh. don't look so at the. Mrs. Tilden, do
you think that after all. I have any pride!"

you know that, safter all, as you call it, there is but one kind of service left for you? Lathes won't take the like of us into their houses." "The like of us," thought Fanny, and shud-

"They are dreadful particular about any litle false step of one of our own sex. If you but dampen the soles of your feet, it is as bad wil you were up to your neck in the mire; but men may plunge in over their heads and ears, and they are just as welcome to their houses and as good husbands for their daugh-

"It is so? Can it te? I do not know. then, what will become of me. But may I sus here to-night?"

"Why, yes; but you must be off pretty early, for there's a lady coming to lok at the rooms at ten."

Poor Fanny, left alone, sank on her knees, with one arm around her sleeping baby, and seat out from her penitent and humble heart a cry for forgiveness and pity, that we doubt not was heard by Him whose compassions fail not. She then threw herself on the bed and fell 25 eep. Thank God, no degree of misery can drive sleep away from a wearied, young crea-

The next morning she laid her plans, and strength; and having paid the fare with two of the only four shillings left to her to the master of an intelligence office, who stared unously at her, she received references to three ladies .... The very first rate of places, all," as the the man assured her. She first Went to a lady who wanted a wet-nurse as a supplement to her own scanty supplies. She met a young lady in the hall, whom she heard asy to her mother, ... Oh, mamma, such a prety young creature has come for wet-nurse to do take her." Fanny was called in, and having satisfactory answers as to her supplies, the was asked for references. She immediatey did what she had before purposed, and consing she had no references to give, told truy so much of her sad story as explained her

Present position. The lady heard her through, possibly not elieving a word she said but the fact of her transgression; and when she had finished, she said to her-" Did you really expect that such a person as you you could get a place in a repectable family ?" She rung the bell, and added, eooly ..... Thomas, show this person

Rence office." Poor Fanny sighed as she left the door, but pressing her baby to her bosom, she said, softure, will we baby ?" master of the intelligence-office had told her horse?"

was a "very strict, religious lady, who says she is very particular about the reputation of her girls." "It is close by." thought Fanny; I have little hope, but I must save my steps, and I will go to her.

Again bravely and simply, she told the truth.

The milliner heard her with raised brows. "I am sorry for you, if you tell the truth, young woman," she said. "I know this city is a dreadful place for unprincipled girls, and I make it a rule never to take any such into my establishment. I hope you do mean to reform. I advise you to apply to the Magdalen Society.

Again Fanny went on. She had now to go from William street to the upper part of the city, and precious as her sixpences had become, she felt that it was utterly impossible for to walk, and on reaching Broadway, she O'Roorke's had moved; and in another and got into an omnibus, and was soon at the door of Mrs. Emly's very elegant house in Waverly Place, and was shown into a room where they had moved, and whither no one could tell; that lady was sitting in her peignoir, fooking and feeling as if the last plank had gone from over with her sister, some dresses that were under her feet, she returned to her home, to be trimmed for a party the following evening. A very elegant young woman, who seemed to have been just designing an unfinished head lying on the table before her, was

> " A sempstress,ma'am, from the intelligence office," said the servant, announcing her.

" A semps tress, with a child!" The young lady looked up at Fanny as she entered; she was struck with her beauty, her "Why, it's customery for some kind of excessive delicacy, and with the gushing of folks you know, when they lose one husband, the blood to her pale cheek at Mrs. Emly's exclamation, She rose, handed Fanny & chair, and saying most kindly, "What a very pretver her; the words she would have answered ty child, mamma," she offered to take it. The died away on her lips. Mrs. Tilden, said "that little creature stretched out its little hands in honest folke must be paid just debte, and as obedience to the magnetic influence of youth, there's no finding that Mr. Stafford of yours, beauty, and a voice most expressive of cheerhave strained upon your wearing apparel, ful kindness. If, as is sometimes said, a voice that being answerable for rent as well as furnithmay be "full of tears," this lovely young creation. ure belonging to me already, except the sofa ture's was full of smiles. Fanny looked up and the Psyche, and the vases and the dressing most gratefully, as the young lady took her in-

"You must be very tired. Is it not very tiresome carrying a baby !"

"The baby does not seem to tire me; but taken out enough baby-linen to serve you, and I am not very strong." replied Fanny, wiping away the tears that were gathering at the gentleness addressed to her.

"You do not look strong nor well," said the young lady, and she poured out a glass of wine and water, and insisted on Fanny taking that and some more solid refreshment from the I con't question his honor; he had always waiter, on which a servant had just served lunch. It was well for poor Fanny that she accepted the hospitality, for she needed to be fortified for what followed.

Fanny had been so thoroughly drilled in sewing by her aunt, who, it may be remembered. was a tailoress, that she answered very confidently as to her abilities as a semetress. She should be content, she said, with any wages, or no wages for the present, if Emly would put up with the inconvenience of her child.

" Oh, the child will not be in my way," said Mrs. Emly; " you will be up in the attic, and I Augusta, looked steadfastly in her mother's sha'nt hear it-so if you will give me a satisfactory reference. I will try you.

"I have never lived out," answered Fanny. Discouraged by her former rebuffs, she

shrank from a direct communication of her po-

"Well, where does your mother live? If "Pride, pride! Why you foolish child, don't I find you have decent parents, that will be enough.

My parents died-long ago. I lived with my aunt, and she is dead, and I-I-am-friend-"Aha!" said Mrs. Emly, with an emphatic

nod of her head to her sister, who screwed up her mouth and nodded back again. The young is the strong party, the other the weak the lady walked up to her mother, and said, in a low voice, and with an imploring look-" Mamma, for Heaven's sake, don't say any

more to her; I am sure she is good." "Ridiculous, Augusta; you know nothing about it," replied Mrs. Emly, aloud; and turning

to Fanny, she said-"How come it that you are friendless and alone in the world? Have you not husband!" "No." answered Fanny, some little spirit mounting with her mounting color; I never had a husband; I have been betrayed, and for-

saken. I am no farther guilty-no more inno-" Quite enough-quite enough. I can't o course, take any such person into my house.

"Then my baby and I must die, for nobody will take us in," said Fanny, bursting into tears and gathering her cloak around her. "Oh, mamme, said Augusta Emly, "for

pity's sake, let her stay. I will answer for her. "Pshaw, Augusta, how very absurd you are. No respectable lady would take a person of that kind into her house.'

"Then what is their respectability worth, mamma, if it cannot give help to a weak fellowreature ?

"Miss Angusta," said a servant, opening the door, " Mr. Sydney is below."

" Tell Mr. Sydney I am engaged, Daniel."
"Augusta," said her mother, "you are not going to send away Russel Sydney in that nonchalant manner. Give the child to its mother and go down ; you have such a beautiful glow on your cheek."

It was a beautiful glow—the glow of indigpant humanity. "I cannot mamma. Daniel, say I am enga

In another instant, Daniel returned with request from Mr. Sydney that Miss Emly would ride with him the following day—he had purchased a charming lady's horse and begged she would try it.

"Oh, what shall I say, mamma? I cannot go. Mrs. Emly, without replying to Augusta, pened the door, and brushing by Fanny, who out. This is the last time I go to an intelli- had risen to go, she called from the head of the stairs ... Mr. Bydney, excuse me ; Iam in my peignor, and cannot come down." Will you come to the staircase? We are to up to our y-" We'll not be discouraged with one fail- eyes arranging with the dressmaker for Mrs The child smiled on Davis's, that you must excuse Augusta this her and she went on with a lighter step. Her morning. She is a little timid since her acciheat application was to a milliner, whom the dent about riding. Are you certain of your phere are had been adouted, sith the later of the least the later of the

"Perfectly. Lord bless me, would I ask Miss Emly, if I were hot? hereve a company of At the first sound of the responding voice, Fanny sprang forward, and then staggering back again, leaned against the door.

"Oh, very well, then ; she will be ready for you at twelve, Good marning." "Good morning," was suswered, and Mrs. Emly turned towards her apartment, claued with having settled the matter according to her own

Fanny grasped her arms. "For God's sake, tell me," she said, in a voice scarcely audible, "where does Mr. Sydney live? He it is that

has deserted me. Where can I find him?" Mrs. Emly's spirit quailed before L'anny's earnestness-strong apparent truth; but after our Commonwealth. On the contrary, intela single moment's hesitation, she discreetly livent enterprise has been every where grown-

" I don't know-he lives somewhere at lodgings. You have probably mistaken the person."
"Mistaken—oh heaven!" exclaimed Fanny, and glided down stairs as if there were wings to her feet, but before she could reach the pavement, Sydney had mounted into his very handthe street, gallantly bowing to some ladies at their balcony-windows and poor Fanny crept on,

the knew not why nor whither,
What did that poor girl say to you, mama? Did she mention Sydney's name? asked

Augusta Emly.
. Sydney's name? Why should she mention it? She might—she muttered something. She is a little beside herself, I think." "Do you, mamma ?"

There could not be a stronger contrast than Miss Emly's earnest tone and her mother's flippant one,

"Poor-girl, how very beautiful she is! She reminded me of Ophelia. She has her senses now, but with a deep dejectedness, I should not wonder if she lust them. May God be more merciful to her than we have been."

"But, mamma, how could you say to Rus sel Sydney that I would ride with him to-mor tow ?

Why, are you going to stay at home and sigh over this lost damsel? You will ride with Sydney unless you prefer to hurt my feelings and displease me seriously."

"That I should be very sorry to do, but I cannot ride with Mr. Sydney."

"How can you ask, mamma? How can you wish me to associate intimately with the sort of man he is ?"

"Cannot! And why !"

.. What windmills are you fighting now. Au gusta! For a sensible girl you are the sillies I ever met with. What do you mean?" "You surely know what I mean, mamma

You know that Russel Sydney has been one of the most dissipated men in the city." "So have forty other men been who are very good husbands now, or whose wives are too prudent; to make a fues about it if they are not. Really, Augusta, I do not think it very

creditable to a young lady to be seeking infor mation of this sort about young men.' "I have not sought it. I never dreamed"i that my mother would introduce a man to me who, as we have both heard, on good authority, has kept a mistress since he was

eighteen, and changed her as often as suited his caprice; but having heard this, I surely "You are unjust, my dear. Sydney has Adding to this sum the difference between intirely given up all this sort of thing—he as-

entirely given up all this sort of thing—he as sured me he had." "And you relyingly took his assurance

mamma, and would not listen for one momen to that poor penitent girl's assurance.' "Oh, that's quite a different thing."

"I see no difference, excepting that the one one the betrayer, the other the betrayed. The fact of the girl seeking honest employment i prima facie evidence in favor of her truth."

" You talk absurdly, Augusta; and, to speal plainly, I do not think it over-delicate"-con tinged Mrs. Emly, with a pharitaical curl of her lip-" for an unmarried lady of nineteen to be discussing subjects of this nature—tho it may be quite often your Aunt Emily's fash; ion so to do." "It is very much my Aunt Emily's fashion

to strip off the husk and greep the kernel-to throw away the world's current counterfeit and keep the real gold. Probably she would think it far more indelicate to receive a notoriously licentions man into her society than to expres her opinion of his vices ; and I know she thinks it not only indelicate, but irrational and pu christian, to tolerate certain vices in men for which you proscribe and hunt down women. " Mercy on us, what an oration for nothing! Truly, you and your Aunt Emily, with your country-evening morals, are very competent judges of town society. It seems to my poor onsense perceptions, that you are rather a partial distributor of your charities. You are quite willing to receive this equivocal young woman with her confessedly illegitimate child, and you would doubly bar and bolt the

door against a very charming young wan who has sown his wild oats." "Oh, sprely, mamma, this is not a true state of the case. The one party is a man of fashion, received and current, the other a poor young outcast, who seems more sinned against than sinning-probably the victim of some such tcharming young man as Sydney, As women, as professed followers of Christ, my dear mother, ought we not to help her out of the pit into which she has fallen? May we

not guard her from future danger and misery? Mrs. Emily stood for a moment, silent an rebuked, before the gentle earnestness of her daughter; but after a moment she rallied, and said with a forced laugh-" You had best join the Magdalen Society at once, Augusta; they, will give you plenty of this fancy-missionary work to do. I confess it is not quite to my

Augusta made no reply; she was too much pained by her mother's levity, and she took reloge in writing the incident of the morning to that "Aunt Emily" in whose pure atmos in whose pure atmos-

[TO BE CONCLUDED.]

## GOVERNOR'S MESSAGE. DELIVERED TUESDAY, JAN. 6, 1846.

To the Senate and House of Representatives. GENTLEMEN :- The general health of the

people, the rich rewards of husbandry, the quickening spirit that pervades trade and Industry, the enlarged prosperity of our country, and its advance in moral and intellectual attainments,—these, under a just sense of our dependence, swell our grateful acknowledgements, at this time, to Him from whose beneficence they all proceed. Nothing has occurred since the adjournment of the Legislature, to interrupt the harmony or check the energies of in supplying the deficiency the balance in the ligent enterprise has been every where crowned with success.

The exertions of our people to meet the engagements of the State have thus far been successful. The payment, by a number of counties of the whole amount of their taxes for 1845. several months before the time at which they have heretofore been collected, added more some new phæton and was driving proudly up than \$300,000 to the effective revenues of the year; and the last legislature having excluded certain classes of debts from the claims to be immediately provided for by the Treasury, we have been enabled to pay the interest which fell due on the funded debt within the past fiscal year. On the first day of the present session, the balance remaining in the Treasury was about \$625,000, which, with the secroling revenues, will be applicable to the demands of the first of next month. We have thus the reasonable and gratifying assurance, that the interest will then be punctually paid. The public debt of Pennsylvania, on the 1st Decem-

per, 1845, as appears from the report of the Auditor General, was as follows: Punded debt, ... \$86,739,267 43 Relief notes in circulation.

Int. cer. outstanding with interest thereon,
Due to domestic creditors, 99,750 43

\$40,986,393 22 The interest upon which according to the Auditor Gen'i's computation for 1846, 2,028,996 09

The balance in the Treasury on the first The receipts into the same, during the year ending on the 30th of Nov. last, as appears in detail by the reports of the Auditor General and State Treasurer were 3,019,062 34

Making an aggregate sum of The payments from the Treasury during

the same period, were, according to the reports of the same officers, Which deducted from the above, shows 384,886 0 the bal in Treasury Dec. 1, 1845, Being less by \$278,965 79 than it was Dec. 1, 1844 The net amount of available outstanding taxes on real and personal estate, after

making allowances for collections and econierations, on the 1st. Dec. 1844-was estimated by the late State Treasurer at \$887.301 71. It appears, however, from a subsequent estimate, founded upon more full returns and more necurate knowledge of the extent of exonera-tions, that the amount actually out-standing on that day was The net and available a

Dec. 1, 1845, is estimated at The amount of ontstanding taxes on Dec. 1, 1845, is therefore less than it was on hó lat Dec. 1844, by

day of Dec. 1844, and Dec. 1, 1845, We have an aggregate reduction of the balance in the Treasury and of outstand-ing taxes on the 1st day of Dec. 1845, as compared with the same items Dec.

\$ 414,199 32 1, 1844, of From this statement it is apparent, that the receipts into the Tressury, during the year. derived from taxation on real and personal es- timates that have been presented, shall prove estate, and other sources of revenue properly be- sentially erroneous, the balance in the Treasury, long to the year, were less than the demands on the first of December, 1846, will not exceed upon the Treasury for the same period, by the one hundred thousand dollars. It is, therefore, that if the Legislature had not postponed the ring the months of December, 1845, and Januathe payment of the Domestic Creditors, and ry, 1847, do not greatly exceed the receipts of the interest on the certificates issued for inte- the corresponding months of any preceding year, rest, and if the cancellation of a portion of the when the amount of outstanding taxes was greatelled notes, required under existing laws to be er than it will be then, a deficit must occur in cancelled, had not been deferred, the whole the means of the Treasury, to pay the interest, balance in the Treasury would have been ex-

hausted on the lat December last. have appended to this communication, a summary statement (marked A.) of the receipts and expenditures of the past year, with an estimate strongly enforced upon the attention of the Leprepared with much care and deliberation, for gislature. he current year, ending on the 30th Novem-

According to this, the receipts of the year from all sources, including \$1,300,000 from taxes on real and personal estate, 43.217.700 00 will be Which edded to the belance in Treasury let December, 1845, 3,602,586,09

3.513.998 09

8754.844 50

Makes on aggregate of:
Deducting from which the estimated payments during the same period,
We arrive at an estimated behance in the Treasury Doc. Int 1846, of Which is less by \$296,296 09 than was on the 1st day of Dec. 1845. Amount of outstanding taxes on real and

personal estate, considered available the lat of December 1845, was \$874.514 50 is to be added the m -1846, which, according to the best estimates will yield a net rivence, after deduction alleman wances for expenses collections and exonerations, of

Making an eggregate of 2,034,544 50 If from this aggregate we deduct the esti-mated collections from these sources, during the year 1846, The difference,

standing to being \$120,000 00 legis than was outstanding on the first of December, 1848. When to the reduction thus to take place. in the outstanding taxes within the cur-

rect year,

Will be the estimated amount of taxes, which,

on the first of December, 1846, will remain out

We add the difference between the balance in the Treasury, on the 1st day of Decaraber 1845, and the estimated belanes in the Treasury Dec. 1, 1846, 296,296 0

We arrive at an aggregate reduction of these two items, within the fiscal year, ending 30th of November, 1846, of

From this view of the subject it is apparent. taken together, will be insufficient to meet the tive Chair; and the sum of \$344,619 09, was demands upon the Treasury, during the same all that remained to be paid for completing period, by the sum of \$416,296 09; and that them,

the arrearages of taxes of former years— both of which will soon be exhausted. I am constrained to add, that all these calculations and estimates, pre-suppose that the demands on the Treasury will not be permitted to transcend their ordinary limits, and that no appropriations will be made by the Legislature to new objects. These are not anticipated, because in the present state of finances, every new appropriation may well be regarded, not sury, but rather as an abstraction of funds, speefically appropriated already, and rightfully be-

longing to the public creditors. The deficit in our means, under existing laws, to resume payment of the full interest on our public debt. I regret that subsequent examinaentite aspect of our duties, and rendered it useless to revert to former views of policy. The first of February, 1845. By that act, the State asserted her present ability to meet her engage ments; and it must be our care that the pledge, thus renewed, be not again violated. The thus renewed, be not again violated. credit, fidelity and honor of Pennsylvania, all lemand, that, beneaforward, the interest on

Heretofore, we might have pleaded the unexpected failure of the Depository Bank of the State a few days before the interest was paysble, and when the moneys appropriated to its with a less extended system of improvements? sudden destruction in value of nearly the entire | States was chartered. currency in general use—the prostration of in-dividual credit, and the deep and universal pecuniary embarrasment of the people. But now. ed in effectiveness and certainty-enterprise cy of the Commonwealth forcibly arrested stitutions, and confident in themselves, look to the appropriate action of the Legislature to make provision to satisfy the public wants.

The present period, is in truth, the crisis of our affairs. Prompt and effective measures now, to make a moderate addition to our revenue, will restore to Pennsylvania, for all future time, that proud po-ition from which she has temporarily been made to stoop, by a course of policy that never met the approval of her people. But the addition must be made at once. Unless the essmount above stated. And it is also apparent, obvious, that, if the receipts at the Treasury, duwhich will become due on the 1st of February, 1847. The necessity of the adoption of imme-For the purpose of convenient reference, I diste and efficient measures, to guard against a result which would be so fatal to the renewed faith and honor of the State, cannot be too

Intimately connected with the subject of our finances, is that of the Banking system of the State. The evils that have resulted from the manner in which it has been administered, and some of those more essentially connected with its organization and tendencies, have been felt by all. Yet, it may well be doubted, whether the whole of the muschiels which it has matigated, have been traced back to their fruitful and pernicious cause. Not only has it etimulated individuals to ruin, but States have been led by its seductive and corrupting influences, into course of wild extravagance, and consequent hankruptcy. Public debts have been contracted even the interest of which could scarcely be met by the most operous taxation; while, in other cases, the faith of the government, which ought always to be held sacred, has been sillated in time of profound peace. The history of Pennsylvania, since the he

ginning of the year 1836, is a painful illustration of this truth. In December, 1885, when Governor Wolf retired from office, two months before the incorporation of the Bank of the United States, the State debt of Pennsylvania was \$24, 589.742 23. It is now, exclusive of the amount received as a deposite from the general govern. ment, \$40,906.338 23. making an incresse of people of the country are indebted to the cities: the State debt, in ten years, of \$18,295,649 90, notwithstanding the receipt, in the mean, of 92, 887,514 78 of surplus revenue from the United

urally look round for the meritorines objects sirculation of the country is suddenly con-\$120,000 on of State policy, for which this vest aggregate

of twenty-two and three quarter millions of

dollars, has been expended. We find none of any magnitude. The mem? line of Canal and Railway, between Philadele phia and Pittsburg, had been completed, and was in successful operation. The Delaware division, the Susquehanne and North Branch divisions, to the Luckawanna, the West Branch division to Queens' Run, the Beaver division that the assessment of the year 1846, on real to New Cavie, the Franklin line, and the and personal estates, and the revenues of the French Creek Feeder, were all substantially. year proper, derivable from all other sources. finished when Governor Wolf left the Exces-

Tressury, on the let of December, 1846, will provement system, at which she could havehave been reduced to \$88,490 00, and the ar- suspended operations without loss. The rears of outstanding taxes to the sum of \$754; scheme of direct taxation, to pay the interest. \$44 60. It is plain, therefore that our present on the State loans, which had been introduced . financial system is inadequate to supply the under Governor Wolf's administration, was means of meeting all the demands on the Treas admonstring the people of the inconvenience sury, except when aided from the balance of a public debt. Every thing indicated that which had accumulated before the payment of the further progress of our State improvements. interest was resumed, and by collections from was to be deferred, till time had tested the productiveness of the finished works, and the increasing development of our resources had invised and justified their further extension. It was, at this time, that the set of 18th of

February, 1836, was passed, entitled, "an act' to repeal the State tax on real and personal? property, and to continue and extend the improvements of the State by Rail Roads and Canals, and to charter a State Bank, to be called the United States Bank." The Great as a grant of money unincumbered in the Tres- section of this act rescinded the system of saxe; es. which had been devised for the protection. of the public credit—while, by other sections, more than two millions of dollars to be receivfrom the Bank, were appropriated at once to presents for the deliberations of the General Assembly, a topic of paramount importance. It may
commencement of new ones, under the direct sembly, a topic of paramount importance. It may be remembered that, in the month of January last, charge of the State. To enable the Common-I expressed the opinion, in an Executive mes- wealth to consummate this wild extension of sage, that our finances had not then reached a improvements, six millions of dollars were dition to enable us, permanently, and at once, promised as a parent loan to the State, at an interest of four per cent, and other loans at the same rate were to be made, when required, to ions and reflection, have not permitted me to the amount of one million of dollars, annually, believe that I was then in error. But the Le- Under the impulse of this Act, and of the ingislative action on the question has changed the fluences which effected its passage, a new series of improvements were begun at once, all: of which, after the expenditure of many mile. payment of interst on the funded debt of the lions, now forming part of the public debt. and Commonwealth, was, in fact, resumed on the the cause of increased taxation, have been abandoned by the State, and have passed, most of them, into the hands of companies, which

have paid no consideration for them. It even seems, that the State has not limited its gratuities to the works thus commenced. The Beaver Division, and the Wyoming line, her public debt shall be punctually and full y on the North Branch, embracing forty-three paid; Creek Feeder, costing together \$1,222.927 813 and all of them finished in 1835, have been given away to companies, and leave the state discharge were accumulated in her vaults,-the now, than it had when the Bank of the United.

The progress of the works was marked by. the declining credit of the State, until, after the most desperate resorts, the sale of a further all are prospering,—the currency is restored to suspension to the banks in 1840, and a loan in a good degree of soundness—our revenue sys. 1841, by the state to herself, by the device of tem, though still imperfect, has greatly increas- issuing relief notes-the proclaimed bankruph

> But the evil did not stop here. When the works were shandoned, the State was largely indebted to the contractors, whose claims were regarded as of primary obligation. To satisfy m, a law was passed, requiring the sale of the Bank stock, and other stocks which were owned by the state. These stocks, which had cost the Treasury nearly \$4,200,000. were. at a most unpropitious moment, sacrificed for a fraction more than \$1.405.000.

> However painful these recollections of Decuniary loss may be, there were attendent circumstances of graver and more momentous concern to the patriot. A new element of power found its way into our elections. The elective franchise was violated and abused-the declarations of the public will were disregarding ed and defied, and the very existence of our free institutions was menaced with revolution and destruction. I allude to the memorable it crisis of 1838, when a direct strempt was made, by the leaders of a minority, to usurp the government, and to substitute their dieta-

tion for the voice of the majority of the people.
These scenes had their origin, beyond doubt in a spirit of reckless confidence in the power and corrupting influence of money to control the State. Pett versevering

Apart from these political considerations,then influence of a vitiated paper system upon the general and ordinary interester of lifer is hance ful and pernicious. Hitherto, there has virtue ally been nothing in the organization of Banks to limit the extent and define the character of their action, but the discretion of the directors A few individuals, constituting the efficient portion of the Boards of management, are, in fact, the depositories of this discretion; and as general rule, subject no doubt to many honorable exceptions, it is exercised with primary. if not exclusive, reference to the supposed fu-

terests of the Bank; and appropriate and While the business of the country prospers. and the spirit of speculating enterprise as atim-Plated by success, they extend their secommodations liberally, and fill the channels of circution with a redundant and depraved currency. An unnatural rise of prices is the consequence. Importations increase in defiance of any discriminating tariff-extravagance invades all the departments of society-indefinite credit inc. vites to a thriftlens extension of indebtailnesses till, at last, the laws of trade, unchanging as those of nature, produce a reaction, tanda whole artificial machinery is ernahed to The the cities are indebted abroad, where the promises of the banks are not screpted as money and the banks are called upon to redocts their. Strates, and of \$3,446,780.31 as presiding for index in collect masses, refusing new accommodations. Bank Charles, the charles and preside the country is suddenly constituted in contemplating this exercise first we make a country is suddenly constituted to the country is suddenly constituted to the country.

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