

# Stradford Meporter.

Tewanda, Wednesday, Jan'y 12, 1847

The Provise at the Late Election.

We again say, that we are mortified and astonished, to see Gov. Shunk's election claimed as a triumph over the principles of the Provise. That the Washington Union should say so, is not a matter of wonder, for our great grandfather. Ritchie, is so far past the grand climacteric of life, as to permit his credulity to be easily imposed upon. Nothing would be too strong a dose for him, provided it bore the stamp of an official, and came authenticated by one who sucks at a small test of the government. But that our worthy friend of the Pennsylvanian, who whileme, as editor of the Lancaster Intelligencer, was so highly respected among the "Young Democracy," and gained himself such credit for his independence and straight-forwardness should permit the slander to go unrebuked, much less to tacitly sanction it, by the admission of articles into his columns, asserting this flagrant falsehood, is indeed surprising. Can it be possible that

or that he will permit his independence to be corrunted, or his perception of the Right perverted, by all the offices in the gift of Government? We have a better opinion, here, in the North, and expect "though the Heavens fall."

This infumous slander upon the intelligence and patriotism of the people of this State, is doubtless caused by the belief that the Honorable Secretary of State, in his letter to the Berks County Meeting, incorporated the doctrine therein contained, into the creed of the Democratic party, and so made it a test at the election. This is a great mistake. No one man can speak for the Democracy of the State. They are not to be bought and sold like sheep in the shambles; nor will they permit themselves to be shoven about on the political chess-board, to improve any man's game; especially when asked to support so monstrous a doctrine as legalizing Slavery in Free territory.

The people of Pennsylvania were too proud of their present excellent Governor-than whom, a purer or worthier man never was at the helm of State -to sacrifice him after the Secretary's letter had appeared, even when his election was at the risk of being misrepresented. This letter would have been most disastrous, putforth at the eve of election,upon almost any other occasion. But the people had too much confidence in Francis R. Shunk, to believe for a moment that he favored the doctrine of the Buchanan Compromise. He has stood up for the RIGHT against the most powerful influences that ever corrupted legislation, as no other man except Old Hickory ever did. His interposition has saved community from many fraudulent schemes, and his firmness averted many evils which venal legislation has endeavored to force upon them. He is fixed most deeply in the hearts of the people of Pennsylvania. The late election is the highest compliment that could be paid him, and a threefold honor, after the renowned letter written by the Secretary of State.

out of another man's popularity, and showed but little regard for the success of the Democratic party in this State. The intention was plain: If the party was successful, to claim it as the fruits of the Berks County letter; if unsuccessful, to charge the defeat as the products of the Proviso; consequent ly, the Washington Union says, "we have carried Pennsylvania against the authors of the Proviso!". Father Ritchie have a care, or the gender of your paternal cognomen will have to be changed! You can make no man of common intelligence believe that. Say, rather, we have, carried Pennsylvania against those who would sacrifice its best executive, to answer their own ends. Why, who were Gov. Shunk's firmest friends in the State! Who labored more zealously for him than the Member of of Congress, and the papers of this Congressional District! The warmest friends of the Proviso were most zealous for Gov. Shank's re-election; and if they thought for a moment that it would be charged as a victory for slavery propagandism, by interested and selfish politicians, they relied on their own protestations; the high character of their candidate, and the intelligence of the people of this State as an answer to such arrunfounded allegation.

. In the Reporter we repeatedly stated that the Proviso formed no issue at the coming election; that it was not a question of party, and he who sought to make it such, was its enemy. Mr. Wilmot himself, at Wellsborough, declaced it was in no way involved in the election, and has ever desecated any attempt to smake it a party question its friends have uniformly and tally declared it was no issue at the Gubernatorial efection. Who desired it? Who made it a test, in any way; much less opposition to it the touch-stone of fealty to the Democratic party? Those who would seek such a result, are enemies to freedom, hostile in feeling to the Democratic party, and would endanger the perpetuity of our Union to answer their purposes of sed-aggrandizement. God grant they many never affect it!

## The Tariff of 1846.

When the Vice President gave the casting vote in the Senate for the Tarifi of 1846, the Pennsylvanian and Observer stood almost solitary and alone, in the state, as the defenders of that vote."-Erie

""Almost" alone; indeed, were the Pennsylva man mid Observer. They had but about half a dozen companions and among that half dozen we remember with pride, was the York Gazette. Now, it would be difficult to find half dozen, democratic or federal, to sustain the monstrous wrong to which that vote gave a death blow."-York Gazette.

With the Observer we are not acquainted, but we recognize in the Gazette a faithful and zealous co-laborer with the then Democratic papers of this District in support of the Tariff of 1846. As the Gazette truly says, the justice of their course is now generally conceded, and the former opponents of the new tariff, are now emdeavoring to see which shall outvie the other in protestations of affection for the measure which was to ruin the country. They have learned a lesson, which will we trust be of service to them:

A. H. CALHOUN, editor of the Owego Advertiser, has been elected Clerk of the N. York State Senate. days, but is now recovering.

We are gratified to observe the attention of the Democracy rapidly furning to the distinguished statemen, Marris Van Bonen, as the next candiman, Marrin Van Bonen, as the next candidate for the Presidency. We doubt whether the party for many years hence, will be inspired with hat mutual confidence in the integrity of its members, which was ever the sure indication of its sucess, prior to his rejection by the National Convention; until justice be done him and his triends. No sufficient reason has been, or can be, assigned for that rejection. He received a majority of votes, and a decided expression in his favor, from more than three-fourths of the Democracy of the Union. The claims of the several candidates at that time. were fully and freely cauvassed in the primary meetings of the people, and so general an enthusi astic was the preference for Martin Van Buren, that Mr. Buchanan felt it his duty to withdraw his name, thereby leaving Mr. Vair Buren almost the only occupant of the field. By refering back to the Democratic papers of the country, it will be found, that with but few exceptions, his nomination was regarded as settled; requiring only the forms of a National Convention, to make him legitimately the nominee. The convention assembled, authorised and required by three fourths of the Democratic electors of the Union to nominate Mr. Van Buren The delegates from this State were so instructed. but with others, they combined to adopt a rule. by which the voting for him would be a mere farce: and thus was the solemn action and decision of the people treated. Of what use was it to say, that instructions were obeyed, by voting for Van Buren until his nomination was out of the question: when those very men had erected a guillotine to behead him. We repeat, there has not been, nor can there be assigned a sufficient reason for his rejection.-Then why may not the friends of justice and integhim to speak out boldly and fearlessly for Truth, rity persist in the vindication of one, than whom, our country has never had a purer or a better statesman. His measures, so replete with instice and equality, have been and are now sanctioned by the people. His administration, has since been the polar star of the Democracy; he literally hung out our lights, that have guided us or, in the enjoyment of a true administration of the government. We may be permitted to speak plainly on this subject at this time. I is a seasonable period. No Democrat need attempt to conceal the convictions of his mind, as to the effect on the party, made by the rejection of Martin Van Buren. That leaven is at work, diffusing itself throughout the Union, and again the standard of that best of men is raised. the pure in principle are rallying around it. The Democracy never have, and never will condemn a faithful public servant. We hope yet to see the flag of Martin Van Buren waving on every hill, in every valley, and hung out at every hamlet, with this inscription on it, INTEGRATY MUST TRIUMPH.

### Philadelphia for Dallas,

The delegate election, which took place in the city and county of Philadelphia, on Monday 3d inst., resulted in the triumph of the friends of GEO. M. Dallas. In the city the delegates elected stand thirty-eight friendly to Mr. Buchanan, and fortyseven for Mr. Dallas. In the county, the result was, forty wards for Dallas, to eighteen wards for Bu-

APPOINTMENTS BY THE GOVERNOR.-William Colley and John A Speaker, to be Associate Judges for the county of Sullivan.

Hon. REUBEN WILBER, has been appointed Revenue Commissioner for the Judicial District, composed of Luzerne, Bradford and Tioga Counties,

# Proceedings of the Penn'a Legislature.

[Correspondence of the Reporter.]

HARRISBURG, Jan. 5, 1847: Both branches of the Legislature organized yesferday. In the Senate, Mr. Williamson, the old Speaker, was again elected Speaker by the vote of the white-the democrate voting for Mr. Hill of Westmoreland county. The Senators were all pre-

sent except Mr. Black. Mr. Benner of Philadelphia county announced the presence of Capt. Small, who was elected last year, but did not take his seat for the reason that

he was in Mexico, fighting the battles of his country. Capt. Small came forward, was qualified and toook his seat as a Senator. It was said that the Whiz Senators intended to raise a constitutional obiection to his taking his sent on the ground that he was an officer of the army of the United States. They had the question up in caucie, where the more wise and prudent ones prevailed, and the project, well for them, was abandoned. The Capt is a very gentlemanly, talented man, and will make an able Representative. He is quite a lion here. Mr. Hammersly, the old clerk, declined being a candidate for re-election, and the Whige have nominated Mr. Pierson of Somerset co., as his successor. They have made several changes in their nomination for the other offices, among which is one for Transcribing Clerk in place of our friend Chapman, of the Susquehanna Register, I know not what objection was made to Chapman, unless it be that he is too honest in politics for the Federal wireworkers. Of course all the whig nominations will be secured, as they have five majority in the

In the house, Gen. W. F. Packer of Lycoming county, the nominee of the Democratic members, was elected by the unanimous vote of his party friends. On taking his seat he delivered a very neat and pertinent address, of which I enclose a copy. The selection of Gen Packer is a happy one for the entire House, and especially so for the members of his party. His great experience in public business, his acknowledged talents, and his excellent business habits, will render him one of the best and most popular Speakers that has occupied the chair for years. Mr. Jack, the Democratic clerk. who was turned out last year by the whigs, has received the nomination almost unanimously for reelection; and a Mr. McCreery of Philadelphia co., is nominated for Sergeant at arms-both will be elected, of course.

Senate

To-day at 12 o'clock, the Governor communicated his message to both houses. It is an able and strongly Democratic document, reflecting in a most lucid and forcible manner the great principles for while the party fought, in the great and glorious struggle on the 12th of October. It will be read with pleasure by every true Democrat in the commonwealth.

Very little other business has been done as yet, except the appointment of the usual committees to inform the respective Houses and the Governor. that they were organized and ready to proceed to bosiness

The Governor has been quite sick for several G.

We publish this week Gov Shunk's message to the Legislature. Ris unusually brief, and a plain, comprehensive and well written document. The finances of the State are exhibited in a resperou condition. His views upon the subject of Banks, will mast with general satisfaction, at this time, when all the systems in opporation are viewed with

It'r We are obliged to deler until next week. the proceedings of a meeting held in Sullivan county; also of a meeting held in Athens; and the report of the great Terrytown Mass Meeting, by a

specialor. APPOINTMENT BY THE COMMISSIONERS.—CHAUN cay S. Ressert, as Clerk of the Commissioners of Bradford County.

[For the Bradford Reporter.] Presperity of Bradford County.

Messas Emrons:-- Tregret exceedingly to se the progress of improvement in our county so much impeded in convequence of the course pursued by a few Land Paincin,

The truth is, we are in a situation almost as deplorable as were the people in the old countries under the feudal system, where every settler occupying land was compelled to do service to his Lord. The landed interests in Bradford Co. are held by a few individuals who have purchased them in tor mere song, compared with what they now charge the settlers for them. For instance, the lands of The Bank of North America," who had contracts, bonds and mortgages &c., against the settlers, amounting to about one hundred thousand dollars. pesides a large body of lands unsold, have recently been purchased by a company in this county for the sum of thirty five thousand dollars, and I am credibly informed that said company now demand from the settlers the utmost farthing of principal and interest. Now what is to be done? The settlers cannot pay this amount, even if they were to he driven off their lands. They are generally poor, but honest hardworking men, and most of them have large families to support; they have gone upon their lands, cleared up and improved them, confidently looking to a compromise with the holders of the lands, such as would unable them to eventually pay for their farms. So far as the original holders were concerned they have not been disappointed in their anticipations. They were willing to make such compromise as the settlers could live by, and with that view and in order to place the ands at the disposal of men in neighborhood of the settlers, they disposed of all their interest, amountng in contracts, bonds and mortgages and land, to a considerable amount over \$100,000 for \$35,000. The present company by demanding every farthing of the settlers, propose to make on the operation some seventy or eighty thousand dollars. THEY OUGHT NOT TO DO IT, and if I am not mistaken as to the kind of stuff the settlers are made of, they connot and will not do it.

There are two questions to be considered. First, the settlers are not satisfied (as they ought not to be until they have the means of knowing) that the pretended holders have the legal title to said lands. secondly, If they have the title, the settlers are unathree times the amount the present pretended holders ber, 1846, was on the 1st December, 1847, it was good the settlers will be willing to pay them a reaonable profit upon their investment. Suppose they were to make five or ten thousand dellars, that is splendid fortune; at that rate the seulers could probably eventually pay for their farms and support their families. Something must be done immediately to bring about union among the settlers. I am informed that with a view to make arrangements for that purpose, a meeting is to be held on the 20th inst., at West Burlington. I hope it will be well attended.

Jan. 10, 1848. A FRIEND TO THE SETTLERS.

Abstract of the receipts and payments at the State-Treasury, for the feecal year 1847, with an estimate of the same for the year 1848.

Receipts.	Receipts, 1847.	Estimate, 1848.
Lends	\$15,293 04	\$16,000 00
Auction commissions,	21,700 00	21,000 00
Auction duties,	53,831 08	65,000 00
Tax on bank dividends,	128,807 13	125,000 00
Tax on corporation stock	in, 124,855 <b>56</b>	129,000 08
Tax on real and persons	il .	
estate,	1,380,781 19	1,400,000 00
Tavern licenses,	34,963 13	40,000 00
Retailers' licenses	143,684 70	150,000 00
Pedians' licences,	2,291 04	2,500 00
Brokers' licences,	5,598 31	6,000 00
Theatre and circus' lices	mear 930 00	7,000 00
Pamphlet laws,	398 29	400 00
Militia Ancer	71,090 37	15,000 00
Tax on write, &c.,	47,184 67	50,000 00
Tax on certain officers,	13,611 56	18,000 00
Collateral inheritaece tax		50,000 00
Canal and railroad toll,	1,587,995 61	1,700,000 00
Canal fines, esc.,	5,018 07	5,000 00
Tax on earniment of he	WW, 3,420 00	3,000 00
Tax on louns,	FI8,977 90	120,000 00
Losse,	220,089 89	•
Dividends on turnpiles at	pig.	
bridge stocks,	1,076 79	1,000 00
Nicholson lands,	1,261 35	
Accrued interest,	2,043 50	2,300 00
Refunded cash,	2,242 59	
Escheate,		3,000 00
Fees of the public officer	s, 1,257 41	1,500 60
Miscellaneous,	6,379 16	6,000 00
•	£3,977,025 89	\$3,921,900 00
Balance in the Treasury		
Dec. 1, 1846 & 1847.	. 384,678 70	680,890 85
_	\$4.361.704 59	\$4,602,790 85
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\$4,361,704 59	\$4,602,790 85			
Anstracer of the receipts and payments at the State				
Treasury, for the fiscal year 1847, with an estimate				
of the came for the year 1848.				
Payments. Payments, 1847.	Estimate, 1817.			
Public Improvements, \$690,575 95	\$779,596 00			
Expenses of government, 200,113 37	210,000 00			
Militia expenses, 25,837 73	20,000 00			
Pensions and gratuities, 24,850 II	25,000 00			
Charitable institutions, 29,000 00	20,000 00			
Common schools, 195,804 04	. 200,000 00			
Loans, 209,064 46	٠.			
Interest on loans, 2,002:340: 41	2,000,000 : 00			
Guaranty of interest, 30,860 06	39,800 00			
Domestic creditors int'st., 5,133 54	<b>5,896</b> 00			
Cancelled relief notes, 150,000 00	250,000 00			
Damages on the public				
works, 12,467 21	16,000 00			
Revenue Commissioners, 98.20	2,300 90			
Public buildings & grounds, 1,802 37	1,200 00			
Eastern reservoir of the Penn.				
cenal, 16,515 57	1,900 ov			
Out-let lock at Welle'falls, 16,550 99:	1			
Penitentiary, 14,915 00	15,000 00			
State Library, 1,924 80	-10 00			
House of Refuge, 4,000 00	4,000 00			
Conveying fugitives, 679 57				
Bechenta, 35 00	1,000 00			
Nicholson lands, 1,751 54				
Abatement or state tax, 40,369 57	40,000 00			
Philadelphia riots, 61 00				
Miscellaneous, 5,223 35	6,000 00			
\$3,680,813 74 Balance in the Treasury	\$3,576,390 00			
Dec. 1, 1817 & 1848, 680,890 85	\$1,026,400 85			

# Delivered by Coff, blank, to the Lo-gleinture of Poun's, Jan. 4, 1848.

Commonwealth of Pinnsgigunia. ness to the Great God, crowd themselves upon the Representatives of the people, at this annual meeting. Abundance during the people, at this annual meeting. Abundance during the people, at the reward of honest industry, in every pursuit of the citizens. Animated with health and encouraged by success, they have steadily progressed in the the accomplishment of their destiny, and while enterprise has been highly favored in the development of our organt reactives. ness to the Great God, crowd themselves upon the ment of our great resources, the clavating purposes and life of social organization, religion, morality, education, refinement and civilization, have been

cherished and advanced. Although peace and tranquility have reigned within the borders of this State, we are identified with and deeply interested in the war with Mexiwhich the prudence, forbearence, and desire of the people to retain friendly relations, could not aven; and which was eventually forced upon us, by the duty that rests upon every well regulated Govern-ment, to protest the rights of its citizens, and make

tain the honor of the nation.

Our religion, our interests, and our institutions, are essentially peaceful. The people hold in their hands the sovereignty of the nation, and exact from their fulers obedience to their will. By their controlling influence, they sanction and preserve the cardinal policy of maintaining amicable relations with all other nations. By them the rights of Amefican citizens, in all parts of the world, and the honor of the nation are held sacred. Violations of these national rights and national honor, appeal to the justice, and invoke the power of the wh ple for their vindication. The war of 1812, with England, and the existing war with Mexico, are illustrations of this distinguishing feature in the character of the American people. Patient of injury while wrongs are sufferable, and reasonable hopes of a return to amicable relations, upon equitable principles, can be entertained, yet no nation may. with impunity, violate the obligations of treaties, or break faith with the United States.

In defence of these just rights, the power of this people is resistless. Every citizen holds himself esponsible, and the army springs into existence not by conscriptions, or contracts for enlistments. but by the voluntary impulse of independent freemen, animated by patriotism and urged onward to deeds of heroic valor, by the approbation of the whole nation. This invincible spirit, guided by the science and skill of the officers, has led our armies in Mexico, from one victory to another, and from one great triumph to a greater, and will lead them vill onward, until a permanent and honorable peace is secured. While the honest pride of every American is gratified, by the great achievements of our soldiers, his confidence in our free institutions, and in the means to defend and preserve them, is

In the support and prosecution of the war in which we are engaged, Pennsylvania has given to-ken of her ancient and uniform fidelity to liberty and the honor of the nation. Her voluteers were among the first to tender their services, and in every encounter with the enemy, have magnified the military fame of the Commonwealth, by deeds of romantic chivalry and noble daring. In these great achievements, many of our heroes have fallen in a foreign land. The moans of the winds of Heaven, in passing through the long grasson their garves, are and that all the surplus means in the Treasury, be re-echoed by the sighs of their thrends in the father yould the payment of the interest on the public debit land, and the sad requiem is a fust tribute to their sufferings and their valor.

The finances and credit of the State-the amount and condition of the public debt, and the means of reducing it, are among the objects which claim the ble and unwilling to pay for the lands more than first attention of the Representatives of the people The amount of the public debt, on the 1st Decem-\$40,789,577 00

according to the Report of the

Audifor General, as follows, viz: FUNDED DEBT. laterest on unclaimed and out manding certificates, at 44 per eent. to 1st August, 1845, hm of funding. Officatic creditors.

Being 8160.627 49 less than it was on the 1st of December, 1846. ---This payment, of the reduction of the debt, within the last financial year, was effected by the can-cellation, at the Treasury, of one hundred and fifty thousand dollars of the relief issues, and by the receipt of State stocks in payment of old debte, which is allowed in certain cases by law.

There would have been two hundred thousand

\$40,628,949 51

dollars of the relief issues cancelled, within the year, in accordance with the requirements of the law, but the payment of the interest which feld due on the first of February last, left the Treasury so much exhausted, that the amount which should have been cancelled on the 31st of March, was not then on hand. It will be recollected that it became necessary to anticipate a portion of the means of the year, by a loan of \$200,000 00 to meet the interest which fell due on the 1st of February.

The balance in the Treasury on the 1st December, 1846, was The receipts into the Treasury, during the financial year ending the 30th Nov., 1847, from all sources, including the loan of \$200,000 00 above referred to, were,

Making an aggregate of 4,361,704 59 The payments made out of the Tremding the payment of the loan of \$200,000; were, Leaving the balance in the Treasury, on the 1st Dec., 1847, 640,890 85 being \$296,212 15, more than it was on the 1st Dec., 1846.

The estimated amount of available outstanding taxes, on the 1st Dec., 1847, was, and the estimated amount of the same, \_on 1st Dec., 1845, was 542.683 64

which exhibits an increase, in this To which add the increase of the balance in the Treasury, of and we have the sum of

as the aggregate increase of the balance in the Trea-

sury, and of outstanding taxes on the 1st Decem-

ber. 1846. This calculation shows, that the revenues ed and accraing, within the financial year, ending on the 30th Nov. last, were not only adequate to meet the domands upon the Treasury, within the year, but exceeded them by the sum of \$362,404

dinary demands upon the Treasury. This presents a very encouraging view of the im-proving condition of the snaces of the State. It is the first time, since the commencement of the der the torm of the 10th article of that instrument, internal improvement system, that the permanent by which the income from the public improve revenues accruing within the year, unakled from ments, afterideducing the necessary expenses for any other source, have exceeded or been equal to repairs and superintendence—the revenue arising the demands upon the Treasury. It is true, the in-terest upon the funded debt, and other claims upon certain period, and such ether items of income as it the Treasury, during the two preceding years, in- may be deemed expedient to include, shall be set cluding the payment of a portion of the public debt, apart and pledged for the payment of the interest by the cancellation of relief notes, were punctually upon the public debt, and the gradual liquidation of paid; but in doing this, the balance which had act the principal. Such an amendment, judiciously arcumulated in the Treasury, on the 1st Dec. 1844, ranged; would, I apprehend, meet with the decid-

the word distributed each year, and the last, as in the credit, and lay the foundation of the final extening very dimensioned each year, and the last, as is like credit, and lay the roundsmon of the final entire particularly explained in my amount message, in ditional security and assurance to the people and to the public creditors, that, in no event, could the public creditors that is no event, and assurance of the receipts and expenditures, of public revenus be diverted from its legitimate obtained.

the current year, made with much care, and upon constitution with the other officers of the govern consultation with the other onners or the govern-tient, is bareto appended, by which it appears, that the estimated amount of receipts into the Trus-sury, from all sources, for the financial year, ending on the 20th Nov. 1848, is \$3,921,900 08 on the 30th Nov., 1848, is \$3, And that the estimated amount of ex-panditures, for the same period, in-cluding the cancellation of \$200,000

Which exhibits an estimated excess of receipts. over expenditures, of Its which add the estimate for the can-8345.510.00 cellation of relief notes, which are a part of the public debt.

And we have the sum 545,510 00 as the estimated excess of receipts, of the curren financial year, ending on the 30th November next over the payment of the interest on the public debt, and the current demands upon the Treasury.

These estimates, when taken in aggregate, I consider entirely safe and reliable. During the last few years, the actual results have been more favorable to the Treasury, than were anticipated by the estimates. Notwithstanding the extraordinary floods, which occurred during the past year, the consequent damage to the public works, and the interruption of the trade upon them, for about two months, the tolls taken by the collectors, within the der, according to the report of the Canal Commismens, amounted to the sum of \$1,551,575 87, being \$286,081 11 more than was taken in the pre-ceding year, and exceeded the estimate made for the last year, near one hundred thousand dollars. Had no unusual interruption of business occurred, the amount taken would certainly have reached

ighteen hundred thousand dollars.
The estimates of canal and railroad tolls, for the arrent year, is seventeen hundred thousand dolirs, which, there is a good reason to believe, is rather below than above the amount which will be received. The expenses of repairing the damages to the public works, by the floods of the past year, will principally fall upon the current year. They are, however, included in the estimate of the expenses of the year, and will not affect the result resented in the preceding calculations.

The amount of relief issues in circulation, on the he first of December last, was nine hundred and birty-one thousand, six hundred and sixty-lour doars, of which fifty thousand were cancelled at the Freasury, on the 31st of Dec., leaving eight hundred and eighty-one thousand six hundred and six ly-four dollars, still outstanding. The means of the Treasury, it is believed, will be adequate to the cancellation of the whole amount now in sireulation within the present and succeeding year; Many of them are so defaced, as to be almost flegible, and are unfit for cheatation; besides they vitiate the correccy, and furnish an exerce for the use of small notes from other States, in violation of law, and lessen the circulation of gold and silver among the people. Justice to the public creditors, who are compelled to receive them in payment of their interest, when they are below par as well as to the people at large, imperatively demands that they should be taken out of circulation as soon as practicable. I, therefore, recommend the passage of a law, allowing such of the Banks as have issued these notes, to fund them at a rate of interest not exceeding six per cent, per annum pavable semi-annually and the current expenses of the government, be applied first to the redemption or cancellation of those that may remain in circulation, as they come into the Treasury, and then to the payment of the amount funded by the banks.

The resources of the Treasury will be sufficien to cancel all that may be received in payment of dues to the Commonwealth, and to pay the banks the amount funded in two years. By this process. should the banks agree to fund any considerable portion of them, all may be taken out of circulation in the present year. It may be urged, that as those notes do now bear interest, they ought not to be converted into a debt on which interest will be payable. This, however, is but a superficial view of of those which already exist, and thereby render the subject. There is no longer any excuse for a continued violation of the public faith, by the payment of the public creditors in a depreciated currency, and the small amount of interest which will have to be paid, if the banks agree to fund a portion and I respectfully recommend, that before any one of these notes, will be more than compensated by relieving the character of the State from the continuation of this act of injustice, and the people from losses incident to a depreciated circulation. This currency had its origin in an evasion of the Constitution, and ought to be plotted out of remem-

It may be safely assumed, that we have reached a period, in our financial history, when the permanent revenues of the Commonwealth exceed, annually, the interest on the public debt, and the ordinary demands upon the Treasury, by at least half a million of dollars. And this excess, it is confidently believed, may, by a judicious revision and amendment of the revenue laws—a prudent and economical coorse on the part of the Legislative and Executive departments of the government, and the faithful management of the public works, be augmented in a few years to one million of dollars, as a a sinking fund, without increasing the burdens of those who now pay their fates, on a till return and fair valuation of their property. This sum applied semi-annually, with its accraine interest, to the re-demption of the five per cent. State stocks, at par, would discharge upward of sixteen millions, four hundred thousand dollars, of the debt, in twelve years, and reduce it at the end of that time, to twenty-three millions. It is believed that all the relief issues will be redeemed and cancelled by the year one thousand eight hundred and fifty, and if the operations of the sinking fund are then commenced on the funded debt, the result thus anticipated, will be realized in the year one thousand eight hundred 3,680,813 74 and sixty-two, at which time, there is good reason to believe, the net income from the public works will be more than sufficient to pay the interest on the balance of the public debt, and thereby relieve the people from all further direct taxation for this Some may view this proposition as visionary and delusive; but I regard it as entirely practicable un-

der a wise and prudent administration of the affairs of the State. The augmenting trade upon our public works, and the consequent increase of business in our commercial and manufacturing cities and towns, and the increase of population and taxable property within our limits, cannot fail, under a proper enforcement of the revenue laws of the state, to add to the means of the Treasury every year. If, however er this great object is to be effected, the public reventies must not be diverted to other purposes, and the most rigid economy, and the strictest accountsbility of the public agents, must be required and enforced. It is among the first and highest duties of those enrusted with the administration of the govemment, to adopt the most efficient menns, mmeet the demands upon the Treasury, within the der existing circumstances, to increase public con-year, but exceeded them by the sum of \$302,404 fidence and guard against the good faith of the 51, as above stated, and if to this sum be added the State being ever again called in question, to reduce nount of the debt paid within the year, to wit:- the public debt, and relieve the people from perpetamount of the debt paid within the year, to wit in the public debt, and relieve the properties is 18160,627 49, we have the sum of \$463,032 00, as that taxation to pay interest. I, therefore, feel important the recommen the excess of the revenues accruing within the year, pelled by a sense of duty to renew the recommen-over the payment of the interest on the public debt, dation contained in the last annual message, which the expenses of the government, and the other or-I respectfully recommend to the General Assembly the principal. Such an amendment, judiciously arby the previous suspension of the payment or the ed approbation of the people of the Commonwealth. interest on the public debt, for two and one-half it would concentrate public sentiment upon a fixed st. 251,704 69 \$4,601,790 85 years, as well as the amount of taxes then outstand. Object—remove all doubt of the fullness of the public for the payment of bank issues. Were not a delivered to the fullness of the public sentiment upon a fixed banking capital, and hypothecating it as security banking capital ca

public revenue be diverted from its legitimate object, and would furnish conclusive reasons for the prompt and cheerful payment of the taxes.

The inequality of taxation arising from large quantities of property subject to tax under existing laws, escaping assessment, and the unequal valuation of that which is assessed, continues to be a subject of just complaint. I am well aware there are inherent difficulties connected with the subject, but still the experience of the operation of the system, and the delects which like become apparent will point out some remedies for the grievance. will point out some remedies for the grevances which exist, and which should be adopted. I, there which exist, and which should be adopted. I, therefore, most respectfully invite the attention of the General Assembly, to a thorough examination of subject. Whatever just amount of taxation one man escapes by an invasion, or imperfect execution of the law is an imposition and translution by an invasion. the law, is an imposition and fraud upon his neigh-bor, who makes a full return of his property, and pays a tax upon a fair valuation.

pays a tax upon a tair vatuation.

There are no subject more intimately connected with, or which have a more direct influence upon the interests of the country, than the currency and

the interests of the country, man are currency and the banking system.

There is good reason to believe, that the prosperity of the people of the United States, particularly those connected with the agricultural interests, has been promoted, by the ests, has been promoted; by one removal on the part of the British Government; of the high duties upon our exports of grain, and other agricultural productions, and the modifications of our own tanti, by which the commercial exchanges of the two commercial exchanges of the two comwhich the commercial exchanges of the two com-tries have been greatly adgmented, without affect-ing, injuriously, so far as I am informed, any of the great manufacturing interests, or other industrial pur-

great manuscratting and state of the state of our people.

Other causes, in combination on with those alluded to, have produced a large influx of specie into the post year, which has zone into the U.S., during the past year, which has gone into active circulation among the people; or found its way into the vaults of the banks. This increase of the precious metals, while it should dispense, in a great degree, with the use of paper currency, has a tendency to increase it by enlarging the means of the banks to extend their issues. The effect of which if encouraged, will be to promote speculation, and over-action in every department of business, and thus make the present substantial prosperity of the people, the means of producing adversity and de-pression. The operations of the Constitutional Treasury have had, and no dente will continue to have, a most salutary influence, in restraining the tendency to excessive banking by keeping the public revenues out of the vaults of the banks, and compelling them to be prepared to redeem their notes, and furnish specie, to meet the wans of those who have customs, and other does, to pay to

the Government.

Although the restraining influence of this great measure, upon the banking system is most benefi-cial still it does not dispense with the necessity of cantion and prodence, on the part of the States, in every thing pertaining to and banking and paper

irculation.

Moderate discrimination duties, with a sound currency, limited to the specie standard, may be regarded as the natural, and healthy condition of a country by which the just rewards of labor are secured, and all the great interests of the people advanced, while high duties and a redundant paper currency operate as unnatural stimulents and cre

ate apparant but delusive prosperity. Nothing can contribute so much to the mainten ance of our present prosperity; as a sound currency. Pennsylvania is rich in productions of almost every description required by the wants of mankind; and nothing is necessary to make her people the most independent in the world but a proper regard for ner true interests. To advance these, she must not be seduced from her devotion to sound principles by the artificial contrivances of false economists, whose selfish theories are as delusive; as they are destructive of the public good.

The present is a most propitions period, when there is an abundance of gold and silver in the country, to make a delerationed effort to increase its circulation, and secure to the people the currency which the wisdom of the framers of the Constitution of the United States provided. Instead of creating new banks, or increasing the capital of old ones. our efforts should be directed to secure the solvener

circulation sound and Impressed with the force of these considerations. I am convinced that the increase of the banking capital of the State, would be unwise and impelitir of the existing banks is rechartered, a searching scrutiny be instituted into its affairs, its management, its credit, and its means; and if it be found that the notes have been suffered to depreciate, that the accommodations have been bestowed upon favorites, and large speculators and dealers in money. instead of being diffused among moderate and safe customers: that the issues have at one period encouraged speculators by their excess, and at another oppressed bonest industry, by the contraction; in short, that the legitimate object for which the privileges were granted, have not been by fair faithful and judicious management accomplished, then the charter should be suffered to expire by its OWD limitation. The discontinuance of such inscitutions will promote the public good, and will be hailed with approbation by all but those who have, for private gain, wrested them from the purpose for which

they were established. This policy, so just towards the public, while may, to a moderate extent, diminish the present amount of banking capital, will strengthen public confidence in the other banks, and add to the stability and soundness of the currency. And as it may. also, increase the profits of existing banks, beyond a just compensation to the shareholders for their investments, and as this excess of gain is derived from the special privileges conferred upon them by the Legislature, I recommend, that the tax imposed by the act of the 1st April, 1835, upon dividends exceeding six per cest, per annum, be increased-While the inducement to excessive banking will be reasonably checked, by the increase of this tax, the finances of the State, may be, to some extent, improved, and the public welfare promoted.

This policy indicated, will lead to the rigid execution of the law prohibiting the circulation of for eign notes, under the denomination of five dollars, as soon as the balance of the relief issues is cancelled. This will be a positive advance in the improvement of the currency, which should be then followed by a law prohibiting the circulation of all notes below the denomination of ten dollars. The channels of circulation will then be filled with an abundance of gold and silver, the public secured against the chances of loss by broken banks, and depreciaed currency: and the way will be opened & such further improvements as the real interests and coevenience of the people may demand.

The cautionary enactments I have snegested can not fail to increase, rather than diminish the am; ount of a sound circulating medium, fully entitle to the public confidence. The effect will be to brong the specie of the country into active circulation. furnish the people with a substantial currency. has cannot be impaired by bank failures, and to restrain the tendency of the banks to foster extraingance, in time of prosperity, and check the means

of oppression in time of adversity.

A theory has been advocated and put into pro-tice, in some of the States, called FREE BANKING. It is based, in part, upon specie, and in part upon State stocks, hypothecated with the Government. In other words, banks become the creditors of the Commonwealth, by purchasing her bonds; there are deposited with the government, and the government, and the government. ment endorses, and returns to the bankers. prepared for circulation, to an equal amount. perceive no grounds for confidence in this system.
It must explode, in a country where it is adopted. any considerable extent, whenever a regulston curs to test its stability, for it is a destiation from true principles. Sound and safe banking can of be based and conducted on money gold and silve.
Neither individuals or banks can lend that when they have not; and if they lend credit in the share of bank notes, without the means to redeem them? gold and silver, they commit a fraud upon the community as they lend and put in circulation of which is not money, nor the representative

If this system of converting State stocks in