

to be introduced to represent. The views expressed in the last message in favor of the restriction of the number of these institutions, to the real business wants of the people, and refusing a renewal of Bank charters, until a thorough examination of their affairs had demonstrated their soundness, remain unchanged. The tax on banking capital, exacted by the last Legislature in the granting of charters, and applied to the payment of the public debt, has resulted in securing to that object a sum exceeding one hundred thousand dollars. While this tax should not be increased to an extent which would cripple the resources of these institutions, the present amount cannot be considered an unfair equivalent for the privileges conferred, and should therefore continue to be imposed as a legitimate source of revenue.

The law intended to prevent the circulation of all notes of a less denomination than five dollars are practically disregarded by the citizens. In a government founded in popular opinion, experience would teach the impolicy of continuing in force, statutory provisions which are generally inoperative. This violation, with impunity, of laws however important, will lead to a disregard of others indispensable to the security of society. It is, indeed, to be regretted, that this circulation has not been prevented, as much evil has been experienced by the community from the reception of this irresponsible paper. The amount in circulation within the State, supplied by the adjoining States, is estimated at not less than five million dollars and is useless, except in localities near the Banks by which it is issued. To the extent of circulation, the constitutional currency and the notes of specie paying banks of the Commonwealth are displaced. The solvency of the institutions issuing this paper, cannot be known to the citizen, and it passes from hand to hand the representative of a value it may possess, over which our laws can have no control.

endeavouring to eradicate an acknowledged evil, the practical Statesman will frequently find a necessity for yielding to popular inclination and will court the welfare of the constituents by striving to mitigate what cannot be removed. If, as is alleged, the business operations of the community require a circulating medium, other than gold and silver, of a less denomination than five dollars, a supply under the regulations and restrictions of our laws, would not be open to the objections of the existing method. Were the Bank of the Commonwealth authorized to establish agencies or Branches in one or more places, and permission given such Branches to issue said notes, upon a statement in detail by the parent institution being made to the Auditor General, satisfactory to the said officer, of the entire solvency of the said Bank; exhibiting its whole assets and liabilities—designating the proportion of its capital stock to be employed at the said agency or branch, which in no case should exceed a graduated percentage of the said capital stock; and should deposit with the Auditor General an amount of State Stocks equal to the amount of notes to be issued; the Auditor General thereupon required to grant a license to said Bank to establish said agency or Branches, and to issue said notes marked by the said officer as the issue of the branch, and redeemable at the counter of the parent institution; a second, convertible currency would soon display its superiority over the paper of foreign institutions, and would afford security to the citizen, without withdrawal of the necessary circulation. Notes issued under the foregoing restrictions, having their redemption secured in the manner herein pointed out, would necessarily receive the confidence of the people, from the fact that the stocks pledged, would under every condition of things ensure their eventual payment. In times of commercial convulsions the specie might be drawn from the vaults of the Bank—the means of the stockholders might fail, speculative value might be affixed to property; and a severe monetary crisis would be averted, and release themselves from individual liability; but the stocks of the Commonwealth would remain available for their certain redemption. The notes now in circulation from the banks of the State, a basis of this character, even to a small proportion of the capital stock of these institutions, the losses resulting to the holders, from the fluctuations would be largely diminished. These views are presented to the Legislature for the purpose of giving upon it the necessity of devising means to protect our citizens from the losses incurred in the failure of banking institutions. In any well regulated system it will afford me pleasure to discuss, articulately and in detail, the merits of the currency entering so largely into the business of the producing and laboring classes of the community.

The general Manufacturing law of the last session, cannot fail to be productive of decided benefits to the State and to the people. Although the time which has elapsed since its passage, has been insufficient to test its advantages, the erection of large establishments in many places, which must soon find employment to a considerable number of the State, warrants the belief that its salutary effects will be felt at no distant day.

Representations have been made to this department, alleging that the Ohio and Erie Canal, near the Ohio river, at or near Wheeling, Va., a great obstruction to the navigation of that highway has been constructed. In times of high water in the river, the largest class of steamboats are unable to pass under the bridge, and serious injury to the commerce of the western part of the State, must result from this obstruction. Connected with this is the Ohio and Erie Internal Improvements through Pennsylvania, and extending to our canals and railroads a large amount of merchandise for the Atlantic market, an obstruction of this nature will have a direct tendency to diminish the trade on our Public Works; to affect the Eastern market, and materially to decrease the revenue of the State. It is, therefore, of great importance that the Legislature should take prompt and energetic action in this respect, and that measures dictated by justice and policy, should be adopted with a view to the removal of the evil.

The expression of our opinions on questions more directly touching the interests of our institutions, and rights arising in the nature of our institutions, and where they are intimately connected with the interests of the people become a duty not to be shirked. The representatives in Congress of the State and the citizens, aware of the tendency of measures on the prosperity of their constituents, and in giving their domestic content, and contentment, must regard with becoming laws, a deliberate declaration of public sentiment from the State is our duty. Entertaining these views, and believing that questions of vital importance to the welfare of our beloved Commonwealth will be brought to the attention of Congress, I have deemed it right on this occasion, briefly to refer to a few of those questions which may be considered of greatest consequence to the welfare of the people.

The adjustment of the revenue laws for the protection of the peculiar interests of Pennsylvania, must be regarded as a measure deeply affecting all classes of society. In relation to the policy of the National Government on this subject, the manufacturer, the agriculturist, and the laborer, alike are affected, and their interests are, therefore, of great importance, as protection is afforded or withheld. In the history of the past, they are furnished with lessons for the future. The events of the past have afforded conclusive evidence, in the closed doors and deserted buildings of the manufacturing and agricultural districts, and the general depression of profitable industry, of the imprudence necessary for a system of laws which will sustain against foreign competition, the employment of our capital. When profitable investments, and capital are drawn down, when surplus produce finds a ready market, and when labor is depressed, and industrious operatives are thrown out of employ—neither party dogmas, nor local interests, nor sectional jealousies, should prevent a candid and energetic effort in our National Representatives to remove the general property.

At Athens Dec. 26th, by Rev. R. J. Gibson, Mr. Isaac Gasser to Miss Nancy Elizabeth Barber.

On Thursday, the 27th ult., by Miss Slade, Esq., Mr. William P. Coy, to Miss Malinda A. Bowman, of Columbia.

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