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TOWANDA:

Saturdan Morning, January 15, 1833.

House of Representatives of the General Assembly : desolations of war-the ravages of pestilence-the received additional growth, and her institutions of debt annually. government acquired renewed strength Agricul- In accordance with the provisions of an act of the to facilitate its progress.

The voice of the majority is honored by im- date. shout obedience, whilst the rights of the minority. The 100th section of an act to provide for the have a stead fast belief.

At no period since the acknowledgment of our tenamed a brighter hope of the future. At peace by the ready acquiesence of each in the recent Emgressional adjustment of the controversies inciient to the institution of domestic slavery and the been more firm and perfect? We may well tichange congratulations on this auspicious picture. al am sure we should mingle our thanks to Almighty God for His bounteous goodness and guar

within a brief period. HENRY CLAY and DANIEL WEBSTER will be known no more except in history. but that immortal record will make their good works familiar to posterity. The tolling of bellshe table ensign and the solemn obsequies have manifested the Nation's regret. Whilst thus lamening the loss of those patriots we should be consoled by the recollection, that they had been spared to fill the full measures of the time afforted to man. According to the beautiful figure of one of them, presented in a discourse at New York, not many months since-measuring the time by ideas and events-they had become modern Methuselahs in the extent of what they had seen in the world, and done for their country. Who could expect more! and who is not satisfied with the extent of

The receipts to the Treasury during the late fiscal December, 1851, leaving out the unavailable means be gratified with the issue. which only serve to confuse the account,) make the total ordinary means of the Treasury for the year, \$5,104,424 71. The payments, exclusive of the cancellation of State stock—the appropriations to the North Branch canal and the Portage railroad, amounted to the sum of \$4,129,262 49, being \$97,-602 12 less than the receipts. Of this excess, however, the sum of \$307.024 96 was applied to the completion of the Western reservoir-to re-laying the north track of the Columbia railroad, and to other extraordinary repairs on the public works, leaving an actual available balance in the Treasur J on the 1st day of December: 1852, of \$671,037 72. But, it must be observed, in order to a correct comprehension of the relative condition of the Tressury hal the unpaid balances of appropriations for 1851, amounted to \$621,338 95, whilst those of 1852 only reach the sum of the latter year of near \$100,

The receipts to the Treasury for the coming year he works, are the only sources of revence in which the lat day of December, 1852, and thus swelling a greater interest than 4 per cent.

the whole means of the Treasury for 1853, to the I respectfully recommend the passage of a law | which may accous in the Treasury for one or two | or imposing new bur hens on the people. With | have no object but the promotion of public conven sum of \$5,297,537 72. The ordinary expenditure similar to that of the 4th of May, 1852, authorizing years for the same period, including everything except the officers of the government to cancel the old five new work, may be estimated at \$4,028,670, which | per cent. bonds by the creation of new ones, free of will feave a balance in the Treasury on the 1st day | taxation, with coupons attached, bearing a less | tirely the policy of constructing improvements of of December, 1853, of \$1,271,208. In this expenditure is included \$300 000 for the sinking fund, which, added to the foregoing balance, makes the shall be paid. The State can, in this way, I besum of \$1,571,208; and deducting from this, \$671- lieve, confidently, save a large amount of mone; 037 72, the amount in the Treasury on the 1st of and finally cancel all her present bonds, and be whilst individual capital has increased, and is rap- trade and commerce. An increase of paper circu-I congratulate you, my fellow citizens, on the December, last, we shall find an actual balance of clear of the trouble and expense of keeping, loan applicable to the payment of debts and books and transferring her stocks. This considerconvened at the seat of Government. An all wise the completion of the North Branch canal and the ation alone is a most desirable end, and would go circumstances, resist the commencement of any and beneficent Providence has greatly blessed our Portage railroad. The result of these estimates far towards compensating for all the labor and and benefited the year that has just closed. The demonstrates most clearly to my mind that when trouble of renewing the bonds for periods of five, the improvements just named shall have been comwashings of famine have not been witnessed with pleted, should all new schemes of expenditure be the limits; nor have the sickly influence of sternly resisted, as they shall be, so far as I am the North Branch loan of \$850 000, I am greatly The points in the controversy have been passed memal strife been permitted to paralyze her pros- concerned, the Treasury wills be in a condition to gratified to discover, has left but little additional penty. All the great interests of the Nation have cancel at least one million of dollars of the public

we, commerce, trade, manufacturers, the arts and Legislature, approved the 2nd day of April, 1852, sciences, have been eminently prosperous, and I proceeded to borrow, on the faith of the Commoneach been distinguished by some fiesh discovery wealth, eight bundred and fifty thousand dollars for the completion of the North Branch canal. The The receipts to the Sinking Fund from ordinary maximum rate of interest named in the law is 6 Once more the people of this vast country, through per cent. The loan was awarded to Messrs. Har- to \$221,493,74, which when added to the premime agency of the ballot box, have designated the ris & Co, for C. Fisher, of Philadelphia, Duncan, ums received on the five million toan, and the lax catzen, who, for the ensuing four years, is to fill Sherman & Co, New York, and George Peabody. the highest office known to the Constitution. The of London, on the 12th of June last, as follows : total of \$377,298 40, the interest on which, at 5 per cheerful submission of the minority, in the result of \$200,000 at an interest of 44 per cent, and \$650,the contest, and the magnitudity of the majority 000 at an interest of 5 per cent, and the bonds of in the enjoyment of then triumph, afford gratifying the State issued accordingly, in sums of one thouevidence that our civil mistitutions are not, at this sand dollars each, free of taxation, with coupons ax endangered from the violence of party spirit, attached, re imbursable in thirty years after their Branch loan, less \$2.194-46

are protected by the constitution and laws. The ordinary expense of the government and other purofficer thus chosen is the representative of the poses, "that the Governor and State Treusurer be. whole people, and is bound by his orth and the and they are hereby authorized and empowered to obligations of patriotism, to do equal and exact borrow, on the faith of the Commonwealth, during of the Auditor General. number to all men of whatever persuasion, religious the year 1852, at such times, and in such amounts or political." Each successive test of the elective as they may deem best for the State, any sum not feature of our government has been followed by exceeding five millions of dollars, and is ne the tenewed confidence in the whole system, and so bonds of the Commonwealth for the same, bearing n will doubtless continue to be, so long as the ex- a rate of interest not exceeding five per centum ercise of the right of suffrage be characterised by per annum, payable semi-annually, which bonds trefligence and patriotism. In all parts of the are and shall be re-imbursable in twenty-five civilized world the people are becoming convinced years from their date; and the sum so borrowed ling year, presents a somewhat flattering picture - jurious to either. The railroad, with a single track, I am fully aware that in declaring this sentiment not only of the practicability, but of the wisdom shall be applied to the payment of the 6 per cent and insuce of a government founded on the princi- loans, that are payable at the option of the Comfirm prejudices of monarchists, are beginning to cancellation of the certificates issued to domestic pied to the powerful evidence furnished by our creditors, and the outstanding and unclaimed inter- ry to the works have resulted from fire or floods. no reason why one of these great improvements try, as regards her commercial rivalry with other mer, the miller, the hatter and the shoemaker? is to secure the future triumph of these princi- and the balance of said five million shall be ap- energetic competion which has grown up around all their elements, their objects and consequences, of the confidence of the people, if I did not so de- funity of experimenting in their chosen business. ples in other countries, by transmitting to posterity, plied to the extinguishment of any of the five per us, be unsafe to anticipate any increase on this net they are both e.n.inently Pennsylvanian, and should clare.

In compliance with this and the other sections the law relating to this subject, the State Treasurer independence as a Nation, have the people of this | Auditor General, and inviself, proceeded to make Union enjoyed a higher state of prosperity, or en- the loan of five millions. The details of our action will be found in the State Treasurer's report sub all the world, suc freed from internal strife. The 6 per cent bonds, the domestic creditors cerbeween the several members of the confederacy, tificates, and the certificates for outstanding interest have been cancelled as last presented, and the money now in the Treasury to pay off the entire balance. On opening the bids on the 7th of Sept. equisition of new territory; when has this Union | we discovered that only \$3 410,000 had been bid for, and owing, as we thought, to a slight misunderstanding between our government and that of Great Britain on the Fishery question, which seemed to disturb the monetary would for a short'season, the bids were not so favorable as we had anticipa-Two statesmen, long eminent in the councils of ted; we nevertheless, felt bound by the terms of cise a salutary influence. As a consequence, the the Nation, have been called from amongst us our public notice, to accept the amount offered -The remainder of the five million has been used in the cancellation of the 5 per cent, bonds, by the promotingle. The administration of this law, how exchange for them of new bonds, bearing a like in- ever. I re-ret to say, has not been as efficient as it erest, for which exchange the Commonwealth has should be hereafter. Its failure was owing, to some received a cash premium of five per cent.; which extent, to a deficiency in the appropriations and to teract the influence of their rivals outside of the is a more advantageous loan for the Sate than were other difficulties incident to the introduction of a State. The exercise of a wise discretion, such as the bids opened on the 7th of September.

The premiums received on this loan amounted to \$134,534 00, which sum, in accordance with the such additional retrenchments us experience may terms of the law, has been paid over to the Commissioners of the Sinking Fund, to be applied to the cancellation of the public debt. In addition to ling that branch of the public affairs. the premiums, there will be annually saved to the Treasury, by the reduction in the rate of interest on the renewed debt, the sum of \$20.436 62, which the short of one thousand dollars, whilst the net losfor twenty-five years, the period which the loan has see on the entire operations on the Portage road to run, will amount to a saving to the Treasury of \$510,915 50 This result is not quite equal to my and incidental expenditures on this latter road. fear, exclusive of the proceeds of loans, amounted expectations; but when it is remembered, that all to the gross sum of \$4 561,885 50, which amount this has been accomplished without the exaction of practicable to arrest this monstrous demand upon

per cent loan into new bonds bearing 4 per cent interest free of taxation, with conpons attached, reimbursable in 30 years, under the 105th section of who superintended the operations of this work for the law already referred to, after consultation with I the last year. Both he and the Canal Commissiona number of the most experienced commercial ere concur in the opinion, that this growing expenmen of the State, we deem it our duty to send an diture is owing to the increased business and the agent to Europe, where most of the five per cent dilapidated condition of the road. bonds are held, to promote, as far as possible, the desired end. Accordingly, we assigned to Col of the North Branch canel, and the re-laying of John J. M Cahen, of Philadelphia, the performance | the north track of the Commbia radicald, are subof this duty. This gentleman immediately repair- jects which will claim your early attention. These ed to London, subsequently to Paris, and devoted measures were all in progress when I cause into himself, for some weeks, to the objects of his mis- office. In a special message to the last Legislasion with untiring zeal and energy. Whilst it is ture, I declared the opinion, that they were necesno definite result, we are nevertheless decidedly of consummated. I sull entertain these views. opinion, that his mission has been of great service o the State. His minute knowledge of the whole history of the financial difficulties at Penasylvania, the Tieasury under this increased demand upon its may be safely estimated at \$4.626 500 Taxes their cause and the remedies applied enable him from real and personal estate and tolls on the pub- to remove many unfounded prejudices which were cherished in the money circles of that country, dition. No permanent loans, it seems to me, should there can be any considerable variation from this against the integrity and honest purposes of the hereutier be made for any purpose whatever; nor talimate. The former of these I have estimated at descendants of Penn. Mr. M'Cahen thinks he \$1,400,000, and the latter at \$850,000. To the could have effected a conversion of a large portion mate ends. The General Assembly may, however

ten, and twenty five years.

The financial operations of the year, including loan will amount to \$41 500, annually Deducing hu. from this the sum of \$20 436 52, the yearly saving secured by the cancellation of our six per cent. debts, and we have a balance of interest on the North Branch loan to provide for of \$21,063 38 .sources, up to the close of the fiscal year, amounted from the Pennsylvania railroad company, make a nor can any good result from a discussion of the cent, will make an annual saving of \$18, 864 92, and thus, together with the interest saved by the 5 million loan, as above stated, will entirely exhaust the whole amount of the interest on the North

It is proper to remark in this connection, that a considerable portion of the State stock purchased for the Sinking Fund, was not delivered at the State Treasury until after the close of the financial year, and hence this investment is not stated in the report

The receipts from the public works for the fiscal year of 1852, as appears in the report of the Canal 'ammissi mers amounted to the sum of \$1,896,811 42 and the ordinary expenditures for the same period, to the sum of \$1.029.341 28, leaving a net revenue to the State of \$867,470 19. This result, when compared with that of the last and preced It must be remembered, however, that we have had a most fortunate season. The general prospertonnage, whilst no interruption of business or injubeen completed.

necessity for an economical, energetic and skillful management of the public works is made manifest The atmost vigilance to prevent interruptions by breaks, the greatest skill to regulate the rate of tolls and other details, so as to secure an increased amount of tonnage, and the prompt abolition of every unnecessary office or other cause of expenditure, is demanded by the exigencies which sur-

The law passed at the last session, forbidding the creation of debts by the officers on the public works requiring the payment or cash for all labor and materials, and monthly returns of all receipts and expenditures, has already and will continue to exerexpenditures will be much decreased, and the receints transmitted to the Treasury with the greater so wisely commenced within a short period, with have shown to be practicable, will doubtless be rightly carried out in future, by the officers control-

The net increase of profits on the Columbia road for this year over the profits of last, is but lithave exceeded that sum. The direct, unavoidable must necessarily be very heavy. Whether it be banks for which the State paid these institutions added to the belance in the Treasury on the 1st of a dollar from the people; we have much reason to the Treasury, by any other means than the avoidance of the planes, is a question I am not prepared In our efforts to effect a conversation of the five to answer, for I have not looked into the defails of the subject. Certainly a more honest and devoted public servant could be found, than the gentleman

The avoidances of these planes—the completion

Should the General Assembly adopt this policy, it will be for them to provide the means to scetain resources. In another part of this communication, I have given you my views touching its future conshould the Sinking Fund be diverted from its legitiabove estimate must be added the sum of \$671. of the loan at 41 per cent but the officers of the er, in view of the pressing necessity for the imme-187 72, the balance remaining in the Treasury on government had no power under the law to allow diste completion of these improvements, deem it does not be lattered in their beauty on government had no power under the law to allow diste completion of these improvements, deem it does not be lattered in their beauty on government had no power under the law to allow the lattered in their power under the law to allow the lattered in their power and the lattered in their power under the law to allow the lattered in the lattered in the lattered in their power under the lattered in the lattered diate completion of these improvements, deem it ed from the creation without the authorize the autho

When the loregoing schemes shall be completed. the government in my opinion, should abandon en- I hope, therefore, most sincerely, that the Genethis character. The circumstances which made i which not less than 51 per cent, of a cash premium right and wise for the State to participate in such cellation of these notes. work, have passed away. Grand avenues have been constructed through nearly all parts of the State in a sound condition, and to answer the ends of idly occupying every feasible scheme of the kind new projects of this character.

An unpleasant misunderstanding has existed for some time between the Board of Canal Commissioners and the Pennsylvania railroad company -

confided to the care of agents selected by the pen-

consistent with the interest of the State. This cor- of it be placed in the market. the State.

It is cause of regret that feelings should have been ry between the main line of the State improvements, should be forced to give way for the precious meand the Pennsylvania railroad.—These avenues of tals. Pennsylvania, I am confident, will most communication between the east and west should cheerfully, now and hereafter, perform her share be made to move in harmony, so far as that may of this great work; and I hope to witness at no rebe practicable. They will doubtless be competiors mote period, a general movement of all the States. for certain kinds of tonnage, but in the main, under on this subject—first to remove from circulation all proper regulations, the conflict could not be very in- the notes under five dollars and next the fives also.

The interest which the State has in the receipt guarded with jealous care; in doing this however, we should not torget that this is not the only interest involved-that those of trade and commerce, are quite important for the people. A policy looking exclusively to the former of these considerations, might measurably destroy both interests -We can lidge no income for the coffers of the gov ernment without trade and tonnage. We may have the latter without former. Our efforts should be to secure both. If the forced competition from foreign ivals should defeat us in this we should then vieid nuch of the revenue to save the trade, rather than lose both. I am not inclined to excite alarm in reterence to the success of the State line. I believe that it will continue, under the worst circumstances and local tonnage. What is most to be desired is, that the facilities possessed by these great artificial highways shall be united as far as possible, to counnew system of business. This and other reforms should, and doubtless will, govern the action of those intrasted with the control of this subject, may

> portion of which have become so defaced and ragged as to render their future use almost impractica ble About \$250,000 of the old notes were cancelled at the Treasury during the past year, under the provisions of the net of the 16th of April, 1849, and a like amount of new notes issued by certain two per cent. The efficiency of the law of 1850, other states, has been greatly weakened by the continued use of the relief issues under the denomination of five dollars. The presence of these notes familiarizes the people to the use of small paper, and prevents the circulation of coin; whilst the officers of the law, in many instances, make this a pretext to evade the duty of scrutinizing this currency. The law of 1850 never will, I lear, be thoroughly vindicated, so long as this depreciated paper is permitted to supply the channels of circulation. To remedy this evil, three modes have suggested themselves to my mind. The first is-to al. State bonds, bearing a rate of interest not exceeding four per cent., in sums of not less than one thounotes are as much a debt against the State as are ican producer in our own markets." her bonds, and it would be the legitimate work of this fund, to take them out of existence. The third ally occupied much of the time of the General Asis-to apply to this purpose, all the premitions that secubly. This business will doubtless be pressed may be received from a farther conversion of the upon your consideration during the coming session. present debt into new coupon bonds, as suggested It is right and proper, therefore, that I should delatter idea meet your approbation, the Sinking Fund | this whole subject. can be made the instrument of performing the practical work of cancellation. By the adoption of this policy, this illegitimate currency would be removed legres not enjoyed by the mass of people under the good to the public.

the necessary legislation, I confidently believe that this end can be accomplished.

rat Assembly, in the exercise of its wisdom; may devise some mode of bringing about a speedy can-

The currency of the State generally, seems to b fation, at this time, would, in my opinion, be undance of money. This advance in nominal value been extremely uncertain is rapidly approaching an unnatural elevation, and I entertain the opinion that, as a general rale.

ights wi hout being permitted to infringe those of throughout our wast country, to prepare the channels of circulation for this great increase of coin -Bank notes of a less denomination than five dollars excited, calculated to lead to an unnecessary rival- now occupying a large space in these channels.

unimpaired, our model system of government - | cen', bonds of the State now outstanding, and for income for any year hereafter, until the North | it seems to me, be so controlled as to promote the | The dissemination of the precious metals to should be facili ated by every proper means. Such distribution cannot be fully accomplished, so long from this branch of her improvements should be as the channels of circulation are supplied with small paper issues. Every merchant should endeavor to draw coin into the in erior of the country; not only because it is the best currency for the use of the people, but because of the great protection it affords against the consequences of commercial revulsions. When these come, and the banks at the seaboard close, and country paper depreciates, the merchant can then full back on this coin for relief. But if we desire to have the precious metals amongst us, we must make room for them Both will not circulate at the same time, in the same channels. There is, perhaps, no principle in political economy more completely settled, than that which demonstrates that two kinds of currency differing in value, cannot circulate at the same time The less valuable of the two will be constantly on the surface, and obtruding uself on the use of the public, whilst the more predious article will retire

> The efforts of a single State, however, it must be apparent, can do but little in this great reform. To he complete it must be the work of the whole country. Forced vacuus in the channels of namer circulation in one State, are readily supplied by the issues of another, and thus the effort to introduce coin is defeated. No other feature in the policy of thousand dollars of the relief issues, a considerable our country, I sincerely believe, so deeply concerns all our great interests as this subject of the currency In vain will the manufacturer rely on the tariff laws for protection against foreign competition, so long as the nominal values are greatly inflated by an excessive issue of paper money. All his theorizing about specific duties and home valuations will avail him nothing, if the upward tendency of prices out runs the rate of duty. The paralyzing effect of an prohibiting the circulation of the small issues of inflated currency upon all our State and national interests when closely presend by foreign competition cannot be concealed. "It virtually opens our por's to invite such rivalry against all these pursuits, and no rate of tariff that the wiedom of Congress can devise, with any reasonable limit, can counteract its influences. It greatly enhances the nominal pri ces of goods and commodules in this, above what they will bear in other countries, whilst at the same time, it retards rather than facilitates their production. It thus gives the foreign producer the oppor tunity of manufacturing at the low rates of his own country, and selling at the inflated prices of ones; low all holders of these notes to convert them into for he receives his pay, not in our depreciated paper but in gold and silver. It is this state of the currency more than any other feature in the policy sand dollars. The second is-to apply the means of this country, that enables the foreign manufactrue that we can claim for his efforts the credit of sary to the public welfare, and should be speedily of the Surking Fund to their cancellation. These turer to compete with, if not to undersell the Amer

> > n another part of this communication. Should the clare to you fully and frankly my views touching

These artificial bodies are created by extending to an association of individuals powers and privi-

ience. Another, however seems to look sofely to the private gain of the parties interested. Among the former may be classed corporations to: faculatate the construction of roads, bridges, carials, railways, &c , the direct tendency of which is to promote the It specify of the people generally. To accomplish these souls, the association, of capital prider corporate powers; imposingly a limited fiability on the corporators, may be wisely encouraged. In reference to such, the policy of the States come by With my present impressions, I shall, under all wise policy. The legitimate ends of business do be well settled. In the latter class may be placed not seem to demand such increase. Indeed the all-kinds of corporations to promote the ence of uract cannot be disguised, that to a considerable ex- dividual gain, as connected, with the oriflinary boattent the mesent upward tendency in the prices of ness enterprises of the country. With regard to goods and property, is the consequence of the abun. such, the legislation of the Commonwealth has

upon by the highest judicial tribunal in the State, should excite jealousy rather than confidence. The corporations of this character are not esential to the burthen upon the Treasury. The interest on this and the decisious on each made known to the pub- indications that we are on the eve of a dangerous public weal-that whatever legislation may seem inflation of prices and an artificial expansion in necessary to facilitate the business of mining and commercial and other business affirm, are too clear manufacturing and the various other pursuits for pendent branch of the public service and has been it seems to me, to be misunderstood. This ten- which corporate powers are usually sought, should. dency should not be stimulated by an increase of as fir as possible, be general in its character and ple. It might seem unbecoming, therefore, in an paper money. It is the part of wisdom to restrain, be available alike to all. There is, it seems to officer of this department of the government to dis- rather than heighten this excitement. To the in- me, no evidence to be found in the littlery of our cuss the action of the highly competent gentlemen fluence of the unparalleled amount of gold furnish. Commonwealth, or in that of any other State, that who at present discharge the troublesome duties ed to the world by the mines of California and Au- these great interests are more successfully managed appertaining to the office of Canal Commissioner; strain, during the last year, may undoubtedly be by special corporations than by individuals or asattributed, in no inconsiderable degree, the produc- sociations under general laws. Whilst in the expolicy which has heretolore governed the Pennsyl- tion of this state of nominal values. The careless perience of all, it is made very spearent that findiobserver may regard this result as a real advance vidual efforts and experiments are much less hable As a citizen, and as a public officer, I have over in the value of goods and property, when in fact, to entail injury open society at large. That energy ell a deep interest in the success of the great enter. It is only a cheapening of the standard by which independence, integrity and purity which usually prise commenced by this company, and have in- these things are measured. Like all other commo, characterizes individual operations, are not, as E thred to facilitate its objects so far as they may be dities, money will depreciate so soon as an excess general rule, so well maintained in the efforts of artificial bodies. Ambition, pride and responsibiliporation should be allowed to enjoy its legitimate A common effort, it seems to me, might be made by, the great incentives to action, seem to some extent, to lose their proper influence over individuals thus associated together Cafelessness, inefficiency and prodigatity are too of en the fruits of a light interest and fimited responsibility on the part of those entrusted with the management of incorporated companies.

But why should these special privileges he desired? Are they intended to shield the parties interested from the full force of the loss where an enterprise may prove unsuccessful? If so, how shall we grant such great advantages to one citizen, and deny them to another? Equality of rights to all is cannot have the capacity to transport more than I am encountering a strong adverse feeling, nor am an elementary principle of our government. "If one-half the tonnage destined from the west to the I insensible to the difficulties which surround its therefore, for mining, manufacturing and other nurper of a representative Democracy. Even the monwealth, after the years 1846 and 1847; to the livy of the State has tended to swell the amount of east, nor is the State line adapted to that branch of practical adoption; but, entertaining the conscious suits, corporate powers are to be granted, how shaft business most desired by the railroad. I can see | belief, as I do, that it is the true policy of the coun- | the Legislature retuse similar privileges to the farexperience. The mission of the present generation est certificates in the manner hereinalter provided; It might, perhaps, in view of these things, and the should be so controlled as to destroy the other. In nations, I should be unworthy of your respect, or If one class of the citizens are to have the opporon only a limited liability for the losses, all can justly claim a like advantage. We should thus e led step by step in the creation of these artiff completely prostrated beneath the power of concentrated wealth and special reivileges, and the refative position of the people rendered less equal than before this system was commenced. We must notice, in addition, the palpable ministics of its practical operations as compared with those of the individual crizen. A corporation is organized on the principle of a limited liability of the stockholdersits business is unwisely chosen, or unskillfully managed, and it results in failure and loss. The s ockholders, in such case, lose the amount the may have paid in, and the remainder of the loss fa is upon innocent parties, who, misled by its great nominal capital have become the creditors of the institution. An individual engaged in a similar enterprise, meets a like fate, and the last item of his personal estate is sacrificed to pay the debts he has thus incurred.

> But it is said that capitaliats will not invest their means in hazardous enterprises, if required to bear more than a limited liability. I am confident that you will agree with me, that this reasoning in favor of special privileges has no foundation in correct principle, and is not, therefore, envilled to a favorable consideration. In a mere business point of view the position is not a sound one. If a given outerprice be hazardous, it is the less liable to competiand the more lucrative, it successful. But if it bo a dangerous business, and, therefore, likely to result unprofitally, upon whom should the loss faif? Ceitamly it will not be contended that it should be thrown poon innocent parties who have no agency in the business. It is surely more just and reasonable that those who are to receive the profile should bear the lo-see-that those who enjoy the privileges should incur the responsibilities. The Constitution never intended to sustain any other policy. . It never contemplated acts of legislation to advance one man's interest at the expense of another's Nor and I at all convinced that capitalists would not invest their means under the individual liability principle. It was but a short period since it was extensively believed that banking capital could not be con centrated. If the stockholders were made liable in their individual estates for the debts of the bank . A than experience has dispelled this doubt and served to demonstrate the wisdom and justice of this policy. So it would be, I am confident, if this principle were extended to all corporations designed to facilitate the ends of private gams. "Capitalists who might be apprehensive that their private esia'es would become involved for the current debte of the corporation, can employ the simple and easy remedy of making no such debts. Let the con raction of a debt be forbidden by the laws of the institution. Let their business be transacted on the cash system. By this policy they will give the greater efficiency to their operations and escape the dreaded liability. Besides, it does not seem ressonable that special legisla ion for the ostensible purpose of concentrating capital, should at the same time took to the creation of large debta. If the incorporation of this principle should do pie more than lead to the adoption of the cash system, it would b; the means of profit to the corporators and great