THE BRADHORD REPORTER.

ONE DOLLAR PER ANNUM, INVARIABLY IN ADVANCE.

"RECARDLESS OF DENUNCIATION FROM ANY QUARTER."

VOLUMIN XV. COONUMIER 81

PUBLISHED EVERY SATURDAY AT TOWANDA, BRADFORD COUNTY, PA., BY E. O'MEARA GOODRICH.

TOWANDA:

Saturday Morning, January 13, 1835.

Governor's Message.

To the Honorable the Senators and Members of the House of Representatives of the General Assembly GENTLEMEN :-

Whilst the events of the year just closed, present many causes of joy and congratulation, and afford abundant reason for thankfulness to a benificent Providence for his goodness and mercy-our prosperity and happiness, as a people, I regret to say. has not been unalloyed The general growth of the tent of the anticipated rewards of his labor, and law. ter, and measurably to merit the continued bounty arise.

nearly all the ordinary sources.

period, to the sum of \$5,424,983 29; leaving a mile. balance on the 30th of November, of \$1 240,929 72 | Lhave endeavored, during my service, to guard

my for the same period, were as follows, to wit: rapidity.

131,000 00 received from the Pennsylvania rail- expectation. oad company for the three mill tax, which is Pale receipts were \$57,121 less than for the year complete operation. 853, and the reduction in expenditures amount to

leve the State to some extent in this respect.

The Delaware division makes a most gratifying exhibition. The gross receipts counted \$365.325 07. and the expenditures \$59,738 67, showing a net profit of \$305,588 40; a sum equal to the interest on six millions of the public debt, and to 20 per cent, on the original cost of the work including the expenditure for new works.

The North Branch canal and the Columbia raiload also present favorable results. The business and tolls on the former have increased with marked rapidity; and the management on both these branches bear the marks of skill and economy .-The expenses on the Allegheny Portage road have been largely reduced, and the business better regulated than at any former period. As a whole, I feel constrained to say, that' the condition of the public works have been improved during the last country, the progress of the arts and sciences, and year; in no particular, to so valuable an extent, as other causes of moral and and social comfort, have in the matter of contracting debts, which it seems not, it is true, been interrupted; but the loss of has been almost entirely avoided. The officers on valuable lives and property, by the casualties of the the respective lines report that they have paid all elements, has been unusual, both in number and expenses; and some of them have gone so far as extent; and in certain sections of our Common- to say to the Canal Board that they will be personwealth the afflictions of pestilence and disease have ally responsible for any debts that may hereafter also been sorely felt. Nor should we estimate be discovered. This is truly a great reform-for lightly the sufferings that manifestly exist amongst nothing has cost the State so much, as the pernici the poor in our cities and towns. The drought of our practice of making debts on the public works the season deprived the husbandman, to some ex. I still think it should be interdicted by positive

and lessened the means of human subsistence; In my last message I gave my views at length. whilst the depression in monetary and business af- as to the principles and rules that should control in fairs, has deprived many laborers and mechanics, the management of the State improvements, and I of their usual earnings. The means of subsistence need not repeat them in this. I would respectfully are thus greatly enhanced in value, at the same suggest, however, that so much of the law as binds same time that the opportunities of earning them the Canal Commissioners to a fixed rate of tolls for are much diminished. The field for charity is con- the whole season, should be repealed. The offi sequently wider than usual; and to meet its reaccers directing the operations of the public works sonable demands on the part of those blessed with should, it seems to me, be left free to meet the exabundance, will be to sustain the christian charac- igencies in trade and commerce, as they may

The work on the Mountain railroad has progres-The operations of the Treasury for the last year, sed slowly, and it is obvious that it will not be ful will be presented to you in detail, by the head of ly completed before the summer of 1855. I must that department. The results are highly satisfacto- confess myself sadly disappointed as to the time ry, showing a steadily increasing revenue from and money consumed in the construction of this work. The expenditures, since I came into office, The aggregate receipts for the fiscal year of 1854 have greatly exceeded the whole amount estimated including loans and the balance in the Treasury, on as necessary to complete the line, and yet, it is the 30th November, 1854, amounted to the sum of but justice to say, that the Pennsylvania railroad, \$6,664,912 01. The gross payments for the same lying parallel with it, has cost a still larger sum per

The extraordinary payments consisted of the tol- against the commencement of schemes of this or lowing items, to wit: loans repaid, \$235,883 40; any other character, to entail future liabilities on to the North Branch canal, \$206,552 76; to the the Treasury. This ought to be the settled policy construction of the new railroad over the Allegheny of the State. No new improvements should be un mountains, \$461.921.03; to the payments of debis dertaken, upon any protext whatever. The payon the public works, \$389,946,38. Of the balance ment of the debt, and that only, should absorb the remaining in the Treasury, a portion is applicable surplus revenue of the treasury. If this policy be to the payment of the State debt, and the remainder pursued, no other financial scheme, to pay the debt, will be necessary. The large annual surplus The simple, or ordinary operations of the Treas- will reduce the State's indebtedness with sufficient

alized from permanent sources, amounted to the in full operation. It is now more than a year since position as the Legislature may deem necessary. sum of \$5,218,099 00. The ordinary expenditures the Canal Commissioners directed the water to be payments on the finished lines of the public works declared their confident belief, that it would be in excluding the payments on new works and loans successful operation by the middle of last summer amounting to \$4,116,744 84; being \$1,101,490 15, -but their sanguine expectations, as well as those of the people, have, in this respect been sadly dis-This statement may be regarded as the workings appointed. A variety of unforeseen difficulties of the Treasury simplified; and as establishing the presented themselves in the way of the attainment gratifying tact, that the present reliable revenues of of this end. The old work, construed some twelve the State, exceed the ordinary or unavoidable ex- of fifteen years since, as well as some sections of penditures, over a million dollars; and that, re- the new, located on the hill side, near the mirgin lieved from the demands for the constructions of of the river, when tested by the admission of water, new improvements, the Treasury could pay a mil- turned out to be porous, and totally insufficient in lion or more of the public debt annually. It will its material and formation. In some instances also be perceived that the income from these sour rocks, roots, trees and stumps have been concealed ces is steadily incroasing. For instance, in 1846, under the bottom of the canal channel, covered with the State tax at present rates, and the same only by a few inches of earth; thus presenting but extent of improvements in use, with nearly all the a slight obstruction to the passage of the water out present sources of revenue in operation, the gross into the bed of the river. This is especially the receipts amount to but little over three and a half case in much of the old work, in all such sections or places, no remedy, short of a reconstruction of No more reliable estimate of the operations of the bottom of the canal, could prove sufficient;the Treasury for 1855 can be made, than is furnish- and this was necessarily a tedious and expensive ed in the results for 1854. The ordinary receipts process. There is still a considerable portion of may be safely estimated at a million of dollars the work to remodel in this way; but it is confi above the unavoidable expenditures. A portion of dently believed that it will be ready for use in the this excess will be required to complete the new early part of the coming season. That the utmos, Portage railroad and the North Branch canal; and skill and vigilance has at all times been exhibited the remainder should be faithfully applied toward by the agents of the State, on this line, I do not believe; but the deficiency, in this particular, on the The aggregate receipts on the public works for new work, has not been so palpable as alleged by ne past year, as reported by the Canal Commissione. Indeed, since May last, great energy has sioners, amounted to the sum of \$1 876 078 00- characterized the management on this line; the and the expenditures to the sum at \$1,101,570 54; President of the Canal Board having devoted much eaving a balance of \$774 508 34, from which, of his time to a personal supervision of this work however, should be deducted the sum of \$37,900. But it is obvious, no degree of capacity in the roperly chargable to the year, for new locomotives State's agents, for the last year, could have overand other unavoidable expenditures—thus reducing come all the difficulties that were encountered, with the net profits to \$736,608 34. If we add to this, sufficient celerity, to have entirely satisfied public

laimed by some as a part of the income from the ry to complete this work was estimated at \$772,ublic works, we find a net revenue of \$867,000: 000. Since that time the sum of \$1 206,552 82 sum equal to the interest on seventeen millions has been expended, and it will still require, as esthe five per cent, debt of the State. The aggre | timated by the Canal Board, \$60,000 to put it into

Fer \$159,287,00. The withdrawal of the business cannot refrain from repeating my unfaltering conthe Pennsylvania railroad from the Portage road fidence in the wisdom of the policy that dictated the completion of this work. The large increase Viewed in every aspect, this exhibit is gratify. of business and tolls for the year just closed, on the Few similar systems of improvement in the older portion of the line, indicates what we may antry can present a more favorable picture. Some safely anticipate from the new; and I cannot doubt them, in other States, have recently been rethat the gross amount of business it will command, need to a condition of virtual insolvency. The and the revenue it will yield, will exceed the most crease of business on the State works for the two sanguine expectations of its advocates. The inexyears, has exceeded our anticipations; and but haustible mines of coal with which that section of the necessity which seems to exist for a reduc- the State abounds, the products of which are deson of tolls to meet surrounding competition, the tined to pass through this avenue to a limitless to be too high, and the failure to sell, regarded as the main line of the public improvements. It was sequently, a portion of the receipts have not been zen, there is clearly no reason why the influence evenue would have been largely increased. The market, will furnish for its never failing supply of the consequence. Others attribute the absence of urged on the one hand, that the State works had invested; but this difficulty will be obviated in of a well designed law, regulating and restraining eneral movement now on foot amongst railroad business and tonnage. Besides, its completion bidders, to the condition of the money market—to been constructed at the expense of the people of June next, when the law will go into operation the sale of infoxicating liquors, should not be Impanies, to advance these rates, may perhaps, will be an act of justice to the industrious and en- the stringent restrictions imposed upon the law; the entire Commonwealth—that those residing in which forbids the banks and receiving officers of brought to the aid of these individual efforts.—

toward the construction of the other improvements of the State, from which they could derive but lit-

At the time of my induction into of-fice the funded debt, including accurate interest, amounted to the \$40.151,457 48 Add to this the loan of April, 1852, to complete the N. Branch canal.

Deduct payments as follows: Interest on outstanding certifi Receipts to the sinking fund up to this

Total funded debt \$36 900 537 94

The floating debt and unpaid appropriations at the period already in-Deduct the available balance then in the Treasury,

The floating debt, temporary loans, unpaid appropriations, except for repairs after the 1st December, Balance in the Treasury, Novem-

amount applicable to the old public debt and the relief issues

During the same period the following appropria ions and payments have been made toward the construction of new improvements, to wit: For the re-construction of the Col-

umbia railroad, For the new railroad over the Allegheny mountains, For the completion of the Western reservoir, For the North Branch canal, New locks of Delaware division, Sundry special payments,

fact, that the Treasury has been annually paying and we should not fail to profit by the lesson. over a million of dollars towards the construction of new improvements and at the same time ac-

complished a small reduction of the public debt. approved the 27th of April last, providing for the sale of the main line of the public works, sealed named as Commissioners to settle certain claims under this invitation; and public notice was again pointment, any vacancy in this commission which given, on the 14th of November last, in accordance might occur. The gentlemen already having dewith the 29th section of the act, for proposals, to be clined to serve, I accordingly appointed William submitted to the General Assembly; but none have W. Williamson, of Chester county, William Engbeen received. This improvement is therefore the Treasury on the 30th of November, 1853, re- ing to you that the North Branch Canal is not yet still the property of the State, subject to such dis-

My mind has undergone no change, on the subincluding the interest of the State debt and att the let into the main trunk of that improvement, and ject of selling the public words, since the period of them, and the result will be communicated to you, whatever. The company could charge as heretemy last message. I think the policy of the meas- in detail, in their own report. try, his was the least productive.

> It is certainly the wish of many good citizens of the State-perhaps a majority-that the public works should be sold; but this desire is evidently based upon the assumption that the measure would be one of real economy-that it would lessen, without the hazard of increasing, their annual taxes -The realization of such an object, it must be perceived, then, depends entirely upon the price and terms. Those who desire a sale, certainly expect other important, or sufficient reason for parting with

> It is usually said that the work should be sold to pay the public debt and lessen the burthens of the be made at a price far too low to effect such purposes; and if so, to give them away would be still

terprising inhabitants of that part of the Common and to the efforts that had previously made to dis the extreme portions of the State, as well as those the Common wealth to pay out these issues, and re. Although the vote of the people would seem to in

wealth, who have heretofore willingly contributed parage the value of the line But it is obvious that of the interior, had, annually, contributed towards buires them to be presented at the Treasury for more than one of these causes may have operated; the payment of the interest on the debt which had and a greater than all may have been the hope of thus been contracted; and, therefore could not the advantage. It will, also, add to the general getting this property on better terms, at a future consistently with the principles of justice and prosperity of the adjacent country; to the value of time. I feel very confident that the latter consider- equity, make a grant that would depreciate the property, and consequently to the revenues of the ation was not without its influence. But, be this value of property which belonged to all, for the as it may, it is certainly wiser to fail to sell from any one of these causes, than to hazard the works in the market, without any restriction or limitation as to price or conditions. A bad sale would assuredly be a greater misfortune, than no sale at siness which such an improvement would throw

fied. They have faciliated trade and commerce; stimulated productive industry in every department; muneration to her coffers, and thus do full justice and have not only enabled the farmer to reach a to the people as the owners of the works to be ready market with the fruits of his labor, but have affected. But a majority of the Legislature confurnished convenient out lets for the rich mineral cluded that some additional benefits were demandtreasures of the State. Without them, the miner ed, and hence the adoption of the provision to would be deprived of his occupation, the transport- which I have referred. er be left in helpless destitution, and the Commonwealth itself be permitted to retain a parsimonious of this reservation, and the acceptance of the charpossession of vast masses of natural and unproductive riches. Our predecessors were wise in opening these avenues to trade and commerce; and if we wish to be rated wise hereafter, we shall not rashly and hastily throw away the advantages of linquish this condition; and the case is argued as their future use. This use, to the full extent, in though it had been the policy of the law, that the the event of a sale, can only be secured by a jeal- company should impose this charge of three mills ous protection of the right of the people to enjoy it. The very first conditions of such a measure should be, that the works, and every branch of them, be kent at all times in good order and in operating condition, and remain forever public highways, for the use of all persons who may wish to transport goods or merchandize over them, upon rates not greater than those charged upon other similar improvements. No corporation should get possession of these valuable avenues, on such conditions as would enable it to impose unreasonable burthens on the internal trade and tonnage of the State, or in any way to encroach upon the rights of the individual citizen. To obviate such results, the powers, priviliges and restrictions of any corporation getting the works, should be minutely defined. Past experience suggests these prudential counsels: for we have often seen in this State, how difficult it is to confine the operation of these artificial The foregoing figures exhibit the astonishing bodies within the limits prescribed by the law;

By the 29th section of the act of the 9th of May last, providing for the ordinary expenses of government and other purposes, Nimrod Strickland of As made my duty, by an act of the Legislature, Chester county, John N. Purviance, of Buller county, and John Strohm, of Lancaster county, were proposals for its purchase were invited, up to the and debts against the Commonwealth. It was also first Monday of July last. No offers were made made the duty of the Governor to snipply by apish of Philadelphia, and John C. Magill, of Westmoreland county, in their stead.

ure depends mainly upon the price that can be ob- I regret to perceive that the accounts so examintained, and the conditions on which purchasers ed and settled, exceed the amount of the appropriation would differ from that of higher purpose than merely to enrich the stockmay be willing to hold these works for the use of tion nearly \$150,000. It is well, however, to see similar corporations under like circumstances - holders. the public. With a full and fair consideration, and the end of claims of this character; and having acon terms amply protective of the rights and inter- complished this it will be prudent to gnard against ests of the people, in the future enjoyment of these the recurrence of a similar state of affairs. Indeed, highways-a sale might not prove injurious to the the practice of contracting debts on the public public weal. But it is certainly neither wise nor works should be at once and forever abandoned. politic to assume that they must be sold for what- It has been a fruitful source of confusion in the acever can be obtained; or that they should, in any counts, if not of palpable wrong upon the Treasury. event, be given away. Nothing could have a more | The right to scatter the credit of the Commonwealth prejudicial effect upon the interests of the State, as | in this unguarded way, is I venture to assert, withinvolved in these improvements, than the avowal out a parallel in the management of public affairs. of such a determination. Nor is it less unwise to Ot the many defects in the system of managing she is so justly entitled, or whether she shall give will never again be imposed upon by those crude disparage the value of the Commonwealth's pro- the State improvements, this has been the most perty, at the very moment of putting it in market productive of evil. In my first, as also in my last for sale. No intelligent private citizen would so annual message, I most earnestly urged the Genact, in reference to his own estate. He would hard- eral Assembly to provide, by law, that no debt ly give notice to capatalists, in advance, that he should be contracted by the officers on the public would sell his farm for a fair price; but if unwil. works;-that the necessary labor and material to an important and increasing item in the annual reling to pay such reasonable consideration, they maintain these works should be paid for in cash ceipts of the Treasury. In 'the year 1853, it but cannot correct them. could have it for half the money. Nor would such and that each officer should be compelled to settle amounted to the sum of \$74,00), and for the year a person proclaim, that of all the farms in the coun his accounts promptly. The examinations just 1854, to \$131,000.

much of the act incorporating the Pennsylvania little left to sustain its operations.

people; but it must be observed, that a sale might clearly cognizant of the motives and purposes works. which governed the Legislature in imposing this The administration of Governor Shunk comcondition on the grant, I can discover no reason, in menced the cancellation of relief issues; and that and 163,510 votes against it. less likely to produce the desired result. Should subsequent events, to justify the relinquishment of of my immediate predecessors arrested the process, the gross sum received, not be equal to that on this valuable reservation; but many on the contrary, leaving \$650,163,000 of this unsightly currency in which the nett earnings would pay the interest, to sustain its justice and utility. The discussions circulation. In the spring of 1853, the policy of that reason will claim your anxious consideration. then the effect would be to increase rather than pending the incorporation of the company, will best cancellation was again resumed; and up to this Perhaps no other moral question within the raage diminish these annual burthers. This is not what indicate the object of this restriction. The con- date, \$485,384 88 had been received into the sink- of your arrhority, so deeply interests the people of the people desire to accomplish by a sale; nor will struction of a railroad from Harrisburg to Pitts ing fund, applicable to that purpose, leaving the every class, race and condition. Indeed, the imthey be satisfied with such a disposition of their burg, parallel with the Stateworks, was very prop- meagre sum of \$154,778 12, to provide for. The moderate use of intoxicating drinks is an evil that erly urged as indispensably necessary to meet the gratitying fact is apparent, therefore, that, without has left its fatal mark in every vicinage. Its pro-The real value of the public works, is a propo- wants of the travelling public, and to enable our any further legislation on this subject, the entire gress, fortunately, has been steadily resisted by insition full of difficulty; and doubt not the General metropolis to compete successfully with other com- outstanding balance of relief notes can be with- dividuals and societies, who have employed the Assembly will approach the inquiry, duly impres- mercial cities. The very first and most formida- drawn from circulation and destroyed during the power of truth and reason against it. These efforts sed with its importance. Ten millions of dollars ble difficulty which presented itself in the way of current year. It is true that these issues have not have done much, and may do more hereafter to was fixed, by the law of last session, as the price this enterprise, was the prejudicial effect such a come into the Treasury as rapidly as the funds for mitigate the evil. Avoiding all vexatious encroachfor the main line. This minimum is said by some work might have upon the business and profits of their cancellation have accumulated, and that, con- ments upon the rights and privileges of every cuti-

purpose of fostering the growth and prosperity of a particular portion of the State. Good faith and correct moral principle forbade such action. On the other hand, it was alleged that the increased bu upon the Columbia railroad, and the enhanced value The benefits resulting to the people from these of property adjacent to the proposed road, from improvements, have been numerous and diversi- which the State would derive increased revenue in the form of taxes-would constitute an ample re-

The stock was subscribed with a fullknowledge ter by the company, was the consummation of solemn agreement between them and the State.

Yet, under the specious plea that it imposes a tax on trade, the Commonwealth is now asked to reper ton upon every species of property which may pass over its road; and in this way it is very readily shown that on coal, iron, lumber and other cheap tonnage, this charge would be too great. But the company are obliged to assess this tax on all kinds of tonnage; nor was it the intention of the act that they should do so. The design was to make an the use of the public coffers, as a compensation for valuable grant, and thereby protect the public improvements from the competition of this new rrival. The tax on tonnage, therefore, was intendthis way ascertained, it matters not to the State how kinds of tonnage be improperly oppressed, the fault is with the company, not in the law. And surely it will not be contended that the protection thus thrown around the works of the State is unneces sary ;-so far from this, the wisdom and utility of been made manifest. The very exigency anticipated by the Legislature has arisen; the competition line. Relieved from this restraint, but a meagre portion of the carrying trade would be left for that branch of our improvements. Nor will it be contended that the Commonwealth does not need this source of revenue.

owners and transporters of tonnage, what guarantee would be reduced, were this tax taken off? None But to admit, what, is claimed, that a reduction in the charges of transportation to a similar extent, would take place, it must be perceived would duplicate the loss to the State; for she would not only thereby lose the amount of the three mili tax, but al Bank to mislead the mercantile class, and to embe deprived of a very large portion of tonnage which would be attracted to the company's road Still the shock will be great enough to lead the pubby this reduction in the rates of transportation. We lie mind to enquire after a remedy for these periare thus brought to the simple inquiry, whether the odical convulsions. And, surely, we may be per-State shall retain this valuable income, to which mitted to hope, that the good sense of the people it to the railroad company. Most certainly the experiments which have, on some former oclatter alternative should not be adopted, so long as casions, so fearfully aggravated the evils they were the question of selling the State improvements re- intended to to remedy. I respectfully advise the

hereafter, is self-evident. If this important item be may find favor. Nor is there any sufficient reason Repeated attempts have been made to repeal so withdrawn from the sinking fund, there will be but for the alarm and sensitiveness manifested in cer-

railroad company, as requires it to pay into the I am aware that these views may be met with Treasury annually, a certain per centage on the the plausible arguments that trade and commerce amount of tonnage which may pass over that road should not be thus burthened-that the effect is as an equivalent for the privileges granted by the prejudical to the business of the State. This is true Commonwealth; but the General Assembly have ty a certain extent; and should have its full weight as repeatedly rejected the proposition; and I sin- in the adjustment of a question of this character. the State to be the gainer by such a measure. No cerely hope, that, so long as the State may need But it will scarcely be contended that trade and comthe revenue from this source, all future attempts to merce should be sustained by contributions from a accomplish this end, may meet a similar fate. | needy Treasury. On this principle, it could as In accordance with the provisions of a law pas-Having been connected with the legislature reasonably be maintained that the State should sed in April last, a vote of the people was taken. which brought this company into existence, and make no charges whatever for the use of her own

My opinion on all questions that concern the currency, have been so often expressed, that they must be well known to the Legislature, and need not be given at length, in this communication .-Without, at any time, assuming it would be wise, for this State, regardless of the policy of other Commonwealths, to dispense suddenly and entirely with banks of issue, it has been uniformly held that the amount of banking capital as a basis for paper circulation, should be closely limited to the urgent want of commerce and trade. If the experience of the country is worth anything at all, it has demonstrated the correctness of this policy; and that the use of small bank notes should be discouraged and forbidden. In accordance with this view of the subject, I have, on past occasions, refused to sanction any extensive increase of banking capital. Every commercial country is liable to afternate

seasons of excitement and depression; to periods of extravagant over trading, followed by ruinous revulsions The reaction now felt is the inevitable, if not the natural counterpart of an undue expansion of credit, in the form of bank paper, railroad, State and corporation bonds and individual obligations. In those states where the free, or stockbanking system had stimulated the expansion, the workings of the reaction have been disastrous. In our own beloved Commonwealth, the shock has been sensibly felt, though far less severe than in other parts of the country. Her partial escape, it is believed, is mainly owing to her prudent and restrictive policy in the use of bank credit. It is, at least, very clear, that had the free, or stock banking plan, at one time so zealously advocated, been adopted in this State, or had our present system exaction from the nett profits of the company for been greatly expanded, the position of affairs in our commercial metropolis would not have been so favorable as at present. Had the natural tendency to speculation received this artificial stimulantthe limits of safety, like the lessons of experience. ed to indicate only the mode of ascertaining the would have been passed unheeded; as it is, some sum to be paid, and not the specific tonnage on good men, in the pursuit of useful enterprises, have which it should be charged. When the sum is in been prostrated. It is most unfortunate, that under his influence, all must suffer alike. Those who the company obtains the money; whether it be by profit least by the expansion, are often effected charges on freight, or on passengers-on local, or most by the contraction. This is especially the on through tonnage. Should therefore, certain case with labor, which is uniformly the last to be elevated in times of prosperity, and the first to go down in those of depression. The banks, as a general rule, make the most out of these convulsions. It is often their error to flatter the merchant and trader when the tide of prosperity runs high, and this teature of the company's charter has already to torsake him on the first appearance of its ebbing. Even sound banks and of good repute, it is said, are seeking to make money out of the present criof the railroad is already seriously telt by the main sis, by sharing their capital and its benefits with brokers and jobbers, instead of aiding the business community at legitimate rates. How far these allegations are warranted, it is difficult to decide : but it is to be hoped that few, if any of our banks, are justly liable to this charge, for such a practice would would they have that the rates of transportation ness would demand a prompt remedy at your hands. It may be difficult to confine these institutions to their proper business, with the prospect of fore, and thus realize the amount of the tax in ad- better profits in other quarters; but they should dition to their present profits. If they should not be made to feel that they have been created for a

son to hope that the credit and trade of the country will never suffer as much as it has done on similar occasions, in times past. There is now no Nation. barrass the commerce which it professed to aid -General Assembly against all such experiments .-As a mere revenue measure, this tax constitutes | The remedy, to be permanent, must be natural one;

> An extensive increase of banking capital and other expedients will, doubtless, be pressed upon your attention; but it is hoped that no such fallancy tain quarters; the real wealth of the country still exists, and the natural elements of prosperty are no less than heretofore. It is the shadow, not the substance that is passing away. The business community should look the danger in the face, and by their energy, honesty and enterprise, overcome it Mutual confidence and torbearance should be cher-

> at the October election, on the policy of prohibiting the manufacture and sale of intoxicating liquors-154,342 votes were cast in favor of the measure

The proper regulation of this subject greatly concerns the moral welfare of the people, and to