the Treasury to the credit of the sinking fund, and applicable to the payment of the public debt, the Commissioners of the fund now hold the sum of seven and one-half millions of dollars, (\$7,500,00 00) bonds of the Pennsylvania Railroad Company, pledged by law to the payment of the funded debt of the Commonwealth.

By the 4th section of the 11th article of the Constitution, as amended and ratified by a majority of the qualified voters of the State. at the general election held on the second Tuesday of October, 1857, it is made the dnty of the Legislature at its first session after the adoption of this amendment, to create a Sinking Fund, which shall be sufficient to pay the accruing interest on the present public debt and any additional debt thereafter Constitutionally contracted, and annually to reduce the principal thereof by a sum not less than \$250, 000,00, which " Sinking Fund shall consist of the net annual income of public works from time to time, owned by the State, or the proceeds of the sale of the same, or any part thereof, and of the income or proceeds of sale increased from time to time by assigning to it any part of taxes or other revenues of the 1857, to have been \$31,966,818 41. State, not required for the ordinary and current expense of government, and, unless in case said Sinking Fund shall be used or applied lie debt, until the amount of such debt is reduced below the sum of five millions of dollars. This being the first session of the Legislature since the adoption of this amendment, the duty therein enjoined devolves upon you, and should be promptly and faithfully discharged.

The funded and unfunded debt of the State including temporary loans on the first day of December, 1856, as per Reports of Auditor

FUNDED 1		
6 per cent loans\$	511.781 60	
5	8,866,994 50	
5 " " " 3 4 ¹ 4" " "	388,200 00	
1	100.000.00	
Total funded debt		9,866,975 50
UNFUNDED	DEST.	
Relief notes in circulation	\$220,556.00	
Interest certificates outstanding		
" unclaimed.		
Domestic creditors		
Balance temporary loan, Apr		
19,1853	. 100,000 00	
Balance temporary loan, May 9	• • • • • • • • • • • •	
1854 Total unfunded debt	. 181,000.00	
Total unfunded debt		\$34,859 75
	51	0,701,835,25
The funded and unfund	ed debt, at	the close
of the last fiscal year, De	cemper 1,	1001, was
as follows, viz :		
FUNDED D	PPT	
6 per cent. loan \$		
o per conte toan	310,100.00	

6 per cent. loan \$ 415,180 00		
5		
5 · · · · · · · · · · · · · · · · 38, 773,212 52 4 · · · · · · · · · · · · · · · · · · ·		
4		
Total funded debt		52
UNFUNDED DEET.		
Relief notes in circulation \$146.421.00		
Interest certificates outstanding 23,473 82	1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
" " unclaimed 4,448 38		
Domestic creditors		
Total unfunded debt	175,145	70
Total debt December 1, 1857	\$30 881 738	99
roun door becomber 1, 16011111 111111	*00.001.100	
Total debt December 1, 1856	\$10 201 625	0
i den December 1, 1858	\$40,101,550	
"""" 1, 1857	. 39,881,738	
Decrease during late fiscal year	\$920.097	55
		-

fact, that during the past fiscal year, the public debt has been reduced eight hundred and twenty thousand, ninety-seven dollars and fif-

debt had been increased \$1,584,359 34 ; and complain, those most who have gained an un their explication. To whatever cause or caus- Owing to want of space we are obliged to give factures of the East-but without avail-and that the total debt at the close of the fiscal enviable reputation by a reckless disregard of es they may be referred, it is neither just nor a synopsis of his suggestions.] year, December 1, 1854, was \$41,698,595 74 the public interests, as exhibited in the extrava- proper to charge all our present financial and At the close of the late fiscal year, December gant, useless and fraudulent expenditures of commercial distress to the Banks and their 1, 1857, three years later, the funded and un- the public money for selfish or partizan pur- management. However much they may have funded debt, as before shown, \$39,881,738 poses 22, decrease in three years, \$1,817,857 52.

Thus in three years the public debt has been decreased, by actual payment and without resorting to the expedient of temporary thousand eight hundred and fifty-seven dollars and fifty-two cents. If to this be added the sum of \$414,920 29 now in the sinking fund, and applicable to the payment of the funded debt, the reduction will be \$2,231,777 81.

These facts are not only gratifying, but encouraging. It has already been stated that there is in the Sinking Fund the sum of seven millions five hundred thousand dollars-bonds ing interest at the rate of five per centum per annum, payable semi-annually, and pledged to that under the most favorable circumstances, the payment of the funded debt. If this sum can be derived from them. In any phase of be added to the reduction before stated, we of stocks owned by the State, together with have presented to us a virtual, if not an actual other funds or resources that may be designat- decrease, of the State debt of \$9,731,777 81: ed by law. The said Sinking Fund may be showing the total funded and unfunded debt of the State on the first day of December,

In anticipation of the sale of the Main Line and the decrease in the public debt, the State of war, invasion or insurrection, no part of tax, by an act of the last regular session, was reduced from three to two and one half mills otherwise than in extinguishment of the pub- on the dollar ; a reduction equal to one sixth of the tax imposed for State purposes prior to that act. These facts speak for themselves. Well may the people be congratulated on such an auspicious beginning in the process of liquidation, and well may they with confidence an ticipate the day of their deliverance from State taxation. Einancial and commercial embarrassment may postpone .- nothing but unwise legislation, and the imprudent or dishonest General and State Treasurer, was as follows, management of our finances, can prevent the

pations. The condition of the public works, their general operation, the receipts and expenditures during the past fiscal year, will be presented to you in detail in the Report of the Canal Commissioners.

The total receipts at the Treasury from the public works, for the year ending November 30, 1851, including receipts from the Main Line up to the first day of August last, were \$1,308,598 62. The aggregate expenditures 75 for the same period were \$1,312,705 67 ; the expenditures exceeding the revenues \$4,107 5.25

The receipts at the Treasury from the seve- regards the Commonwealth and her improveose ral Divisions were as follows, viz :

The receipts from the Delaware Division are therefore, the propriety of relieving the trade 92 52 less than those of the previous year. The and business of the Commonwealth and the completion of rival Railroads and other causes. have lessened the receipts from this important division of our public works ; and it is feared

5 70 will continue to decrease them. Its management has been satisfactory, and compared with other divisions of the public improvements, eco- rassment and general prostration of business, nomical. The net revenue, at the Treasury, was \$174,001 87, a decrease of \$90,093 53. as compared with the receipts of the preced- islature, to meet at Harrisburg on the 6th day

ing year. In addition to the ordinary expen- of October last. Although the relief provid-These statements exhibit the gratifying ditures, the sum of \$46,263 was paid for the ed by this extraordinary session of the General six millions four hundred and thirty-six thouenlargement and improvement of this divi- Assembly, was not as ample as the exigency sion.

The North Branch Extension of the Pennty-five cents. During the same period large sylvania canal, although so far completed in the intense excitement and alarm that pervadappropriations and payments were made on the fall of 1856, that boats freighted with ed the entire community. By the act provid- ing in bank suspensions and financial embaraccount of our public improvements, for old coal and other products, were successfully pass- ing for the resumption of specie payments by rassment. But the evil does not end here.and unsettled claims adjusted under the act of ed through its entire length from Pittston to the Basks, all banking institutions accepting An inflated paper currency, by cheapening the last session, and for other extraordinary pur-poses. the Junction canal, yet in consequence of a the provisions of that law, were required to price of money, increases in this country the pay into the Treasury one-fourth of one per cost of production, and thus, whilst the Amer-

contributed, other causes have operated still more directly and powerfully to produce these The sale of the Main Line has directed pubresults ; and among them first in importance lic attention to the importance and necessity of disposing of the remaining divisions of the and influence is the present system of low du-

public improvements. The reasons and policy loans one million eight hundred and sixteen that required and justified the sale of the one, thousand eight hundred and fifty-seven dollars apply with equal force to the sale of the other. The propriety of separating the State from the the protective policy, as embodied in the Tarcare and control of the public worls, is not iff 1842, was resisted by Pennsylvania with a only evident to all who have given the subject unaminity almost unparalelled in her history. Her representatives in both branches of the a candid and impartial consideration, but the necessity is clearly established, by the history National Congress strenulously opposed the repeal of the act. The evils under which we of their construction and management. They have failed to be a source of revenue to the are now suffering were predicted, as a conse-Commonwealth, and if retained by the State, of the Pennsylvania Railroad Company, bear- will require an expenditure in their repair and dustry of the country exposed to a ruinous management, largely exceeding any revenue, competition with the cheap labor of foreign nations. The disastrous effects of the repeal. can be derived from them. In any phase of were postponed by the operation of causes well the question, this separation is desirable, but understood by every intelligent citizen. Famin connection with the payment of the public debt, and the reduction of State taxation, it ine abroad produced an unprecedented demand ecomes an object of more than ordinary in- for our breadstaffs, and the gold of California, terest.

proceeds to the payment of the public debt, would secure its still more rapid extinguishunbiased consideration

The law incorporating the Pennsylvania Railroad Company imposed a tax of three imported more than we could pay for, and mills, per ton, per mile, on all tonnage passing more than we needed. Pennsylvania abounds over that road, as an equivalent for any decrease in the revenues of the Commonwealth, justly regarded as important elements of her that might arise from the anticipated competi- material wealth ; and from her abundance, if early realization of their well founded antici- tion of the road, with the business of the Main properly fostered and protected by a wise na-Line of the public improvements. This tax is tional policy, could supply the markets of the

not imposed upon the Company, but on the world ; and yet, since the passage of the act tonnage, and is paid by the owners of the of 1846, we have imported of iron and steel freight transported over the road ; the compa- and their manufactures, more than two hunny acting as agents in its collection and pay- dred millions of dollars in value ; paid for in ment to the State. It is virtually a tax upon gold or our bonds and stocks, now held by for the trade and commerce of the Commonwealth, eign capitalists-the interest on which but and upon the commerce of other States whose adds to the burdens imposed upon us by our productions seek an Eastern market over this foreign indebtedness. road; and thus by increasing the rate of charges | many other important branches of home indusand the cost of transportation the produce of try. Many millions in value of cotton and West is forced upon the competing Railroads woolen goods have, during the same period of other Sates and to other markets than our been imported, that should have been made in owa. The necessity that required this tax, as our own workshops, should have been woven on American, and not on British, French, or ments has ceased. Its continuance can only German looms. be justified as a revenue measure. It should the system, official documents exhibit the fact

that during the past four years the imports of foreign merchandise, exceeded our exports one hundred and eighty-four millions two thousand seven hundred and sixty-eight dollars ; and country from this tax upon it, is respectfully as a consequence, the drain of the precious metals was correspondingly great. The amount of specie sent out of the country during that

In consequence of the suspension of specie payments by the Banks of this than the other period, was two hundred and thirtcen millions States of the Union, and the financial embar-I deemed it my duty to call, as authorized by the Constitution, an extra Session of the Legof the case required, yet it was productive of many beneficial results, and served to allay

result certainly not injurious to the finances of

the Commonwealth.

should be fostered and sustained by the State. They are of the first importance. An Agricultural Bureau, in connection with one of the State Departments, is again recommended. School is stated, and it is recommended to the ties, in connection with the warehousing sysfurther encouragement and patronage of the tem, adopted as the policy of the General Legislature. Government in 1846. The abandonment of

The Common School system is in a flourishng condition. The separation of the School from the State Department, and the County Superintendencies, are working well. The act of last session for the establishment of Normal School is highly applauded, and its effects represented as very encouraging.

The several charitable and benevolent instiquence of such repeal. But other counsels tutions of the State are recommended to further encouragement and aid. prevailed, the act was repealed, and the in-

The Militia system is very imperfect and requires revision. Volunteer companies should be better encouraged.

The new Arsenal at Philadelphia is completed. A monument to the citizens soldiers of

Pennsylvania who died in service of their country in the Mexican war, is recommended. The State Geological Report will soon be finished and published.

Under the late amendments to the State Constitution, the Legislature will be required at the present session, to apportion the city of Philadelphia into single Senatorial and Rep- further alteration in the tariff by which they resentative districts.

Not the least in importance amongst the recommendations of the message, is the erection of a Governor's House. This comes with great propriety from the present Executve .--Being about to retire from office, it cannot be in turn see that we suffer no injury ? T charged that he is actuated in the recommendation by any selfiish motives. It is a measure of eminent propriety, and we hope the Legislature will concur in the views of the Governor, and carry out his suggestion.

With regard to his views on the naturali- vania is still more at the mercy of low price zation laws, fraudulent voting, a registry law, in England. If the meu who denounced M Slavery, Kansas, &c., the Governor refers to his former messages. His views remain unchanged.

He concludes by referring, in appropriate erms, to the expiration of the period of his forges of the State would not now be sile term of office, and remarks :-- " I will surender to my successor the cares and responsibilities of the office I now hold, with greater cheerfulness than I assumed them ; and will return, without a murmur, to the society nized as of national importance, and full juand companionship of those who can approve without selfishness, and censure only at the bidding of truth and friendship. To the judgment of impartial history I commit my administration and its acts, without a fear of the result ; and when time shall have softened the for their protection and revival. asperity of partizan feeling-healed the bitterness of disappointment, and corrected the

errors of prejudice, truth will sustain the judgment and justice approve the record." JAMES POLLOCK. HARRBISURG, Jan. 7th 1858. Bradford Reporter. er Clerk, was re-elected by an unanimous vote. A proper compliment to his effecteory

E. O. GOODRICH, EDITOR. TOWANDA:

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The agricultural interests of the country his action was influenced by the desire along to procure for Pennsylvania the protection which her Representatives so blindly and fool. ishly cast aside. It was this obstinacy and The condition of the Agricultural High blindness throughout the State, amongst the tariff men, which caused so much denunciation of him--while in fact, he alone, of the Pennsylvania delegation, was doing that which was calculated to advance the interests of the Commonwealth. Those who were looking for the protection of the coal and iron interests of Penusylvania, allowed themselves to be made the tools of the manufacturers of New Eng. land, instead of taking high grounds of nation al importance for developing and fostering the resources of our State ; they chose share the fortunes of the button and cotton manufacturers, and put aside what was tender. ed them, which was really all they needed desired. Under the tariff of 1846, the New England

at every step of the progress made by the bill

manufactures have flourished, while Pennsy vania's productions have suffered from foreign competition. The former have grown so strong that they are not afraid of competition, an it soon became an object to them to effect a may procure the raw material free of duty .-When a further reduction in the tariff is pro posed, do these manufacturers for whom th interests of Pennsylvania had been sacrificed best answer is given by the announcement the fact that the Middlesex mills by the agents, expended the large amount of \$87,00 to pass the late tariff bill, by which Pennsyl WILMOT in 1846 had not been so tardy in ma ing the discovery that Pennsylvania should separate her interests from New England, th nor her furnaces cold and useless.

We trust that the time will yet come wh the great interests of this State will be rec tice done to them. But to effect this the must be left to stand upon their own merit and her Representatives must unite without regard to politics in asking what is necessar

> ----PENNSYLVANIA LEGISLATURE.

The Legislature of this State met on Tuesday, 5th inst. In the House A. B. LONGAKER was elected Speaker, over THOMAS STRUTHERS by a vote of 67 to 28. JACOB ZEIGLER, former Clerk, was re-elected by an unanimous and ability us an officer.

In the Senate, W. H WELSH of York, was elected Speaker, receiving 21 votes to 12 for DARINAN E FINNEY. W. H. MILLER OF Harrisburg was elected Clerk, and F. M. Hure Chursdan Alorning, Januarn 14, 1838. INGSON, Assistant Clerk. The Committee have not yet been announced nor any busices of public importance transacted.

> GEN. PACKER'S CABINET .- It is stated, anthoritatively, that the Cabinet of the Go ernor elect will be composed of the following

through her territory to her own markets, and,

> submitted for your consideration. three hundred and eighty-four thousand three ed twenty-six millions nine hundred and twenty-seven thousand four hundred and twentyon specie account of one hundred and eightysand nine hundred and fifty-seven dollars .-This depleting progress, aggravated by excess sive importations, unsettled the currency and induced an inflated paper circulation, result-

> A sale, at the carliest practicable pe- although it may have added to the excitement riod, of the whole of our public works, for a of our progress, and contributed its full share fair consideration, upon terms just and liberal in producing existing financial and commercial to the purchasers, and at the same time amply embarrassment, in millions, supplied the means protective of the rights and interests of the people, should be authorized by the Legisla-us on foreign importations. Under the presture. Such sale, with the application of the ent system of low duties, the excess of imports has been beyond the most extravagant wants of the country. They have been enormous ment. The subject is recommended to your and ruinous-destructive of domestic industry and involving the home manufacturer and home labor, in one common ruin. We have in iron ore. Iron and its manufactures are

> > The same is true of

As an example of the practical working of

hundred and sixty-four dollars-specie import-

seven dollars ; leaving a balance against us

country, the proposed payment, from pruden- ed to re-construct the dam. is believed, will soon cease to affect injurious- | complished.

ly the revenues of the Commonwealth. Acdefeat, our progress cannot long be checked, 25th day of June last, and sold the same to nor our prosperity long be interrupted. Con- the Pennsylvania Railroad Company for the fidence, the sensitive, yet powerful agency, that sum of seven millions five hundred thousand evil. They contribute to bank expansions, want work," issuing from a thousand lips, in binds in unity and strength the great financial dollars the bighest price bid for the same, and rash speculations, extravagant living, and ex- our large cities and manufacturing districts, commercial and industrial interests of our coun- and minimum price fixed in the act. try and the world, has been suddenly impair- After a full compliance by the purchasers ed by ruinous revulsions. What the remedy ces during the last quarter of a century-the the respective instalments, the Secretary of the immensely valuable increase of our agricultu- Commonwealth, on the 31st day of July; A. that "by practising strict economy in all de by the law authorizing the sale. partments of the Government-avoiding extravagant expenditure-refasing to undertake Company, the sum of seven and one half millany new schemes of internal improvement, and ions of dollars, were received by the State holding to a rigid accountability the receiving | Treasurer and are held by him for the Comand disbursing agents of the State, the reali-

zation of these views may be auticipated with confidence." heretofore expressed, a brief review of the op- State debt.

erations of the Treasury during the past three years, as connected with the payment of the of the Commonwealth on the consummation of interests of commerce and industrial pursuits debt of the Commonwealth, may not be inap- this sale. Public sentiment as expressed of the citizens. Labor is without employment, propriate. In my first annual message to the through the ballot-box, and in other forms and thousand of strong active men are now ask-Legislature, the fact was stated, that during equally significant, demanded it—public policy ing for work or bread. The causes assigned the great industrial interests of her people. propriate. In my first annual mossage to the through the ballot-box, and in other forms and thousand of strong active men are now askthree years intervening between December | and the interest of the Commonwealth requir- for these evils are almost as various as the in-1, 1851, and December 1: 1854, the public ed it. It is done. The many approve ; few terests of these who undertake al matters of more limited public importance. the interests of Pennsylvania from the manu- New Jersey, Monday, at 2 P. M.

The condition of the Treasury prior to the ing been carried away by the freshet of last suspension of specie payments by the Banks, spring, business on the canal was suspended justified the appropriation of at least two hun- the greater part of the past year. It was re- only defrayed all the expenses of that session, with the cheap labor of Europe, he is paid for dred thousand dollars more in payment of the paired during the summer and in the fall busipublic debt, and arrangements were made by ness was resumed along its entire length .the Treasurer, under the direction of the Com- Soon after, the same dam was again extensivemissioners of the Sinking Fand, to liquidate ly injured by a sudden and heavy freshet, and that amount ; but after the suspension, and the greater part of the canal rendered useless the consequent financial embarrassments of the for business. An appropriation will be requir-

tial motives, was postponed. Had this pay- This canal, although useful and valuable, ment been made, in addition to the payments appears to be doomed to failure and disaster already reported, the statements and calcula. These are the truits of former mismanagement tions submitted in my last annual Message in and fraud in its construction. Every effort relation to the early payment and final extin- has been made to repair the errors of its early interwoven with the business and commerce of guishment of the public debt, would thus far management, and to complete and render use- the country, that their sudden separation, or a bankruptey and ruin are around us, and our have been sustained by their actual verification. ful this division of our public works. Under rash inovation, would produce consequences of general prosperity paralyzed. To avoid these The causes that prevented their realization, it proper management it can be successfully ac- fearful magnitude. That the present system disasters, to which we have been periodically

tuated by that indomitable energy that has 1857, providing for the sale of the Main Line ever characterized the American people-fal- of the public works, after giving the notice tering for a moment, but not disheartened by required by law, I caused the said Main Line the adverse circumstances that surround us- to be exposed to public sale at the Merchants' roused to more vigorous action by disaster and Exchange, in the city of Philadelphia, on the tutions.

ed, producing financial and commercial dis- with the conditions of the act authorizing the tress, and affecting the revenues of the Com- sale, and the delivery of their bonds in nummonwealth ; but with the advantages result- ber and for the amounts equal to and falling ing from the rapid development of our resour- due at the time provided for the payment of ral, mining and manufacturing industry during D. 1857, as directed by the act, transferred, tion and control, so far as may be consistent ployment and without bread,-that fills the the same period-the abundant harvests of under the great seal of the State, to the Penn- with the public good. It is, therefore, that a the past year-our completed improvements, sylvania Railroad Company, their successors and all the elements of material wealth in our or assigns, the whole Main Line of the public midst, its restoration at an early period is not works between Philadelphia and Pittsburg, problematical. Returning confidence will be together with all the right, title and interest, the herald of returning prosperity. Notwith- claim and demand, of the Commonwealth of standing, then, the present embarrassment and Pennsylvainia to all property, real, personal tions, is deemed preferable to the present sys- true American interest and should be at once gloomy condition of the country, after a care- and mixed, belonging to or used in connection tem. ful consideration of the present and prospec- with the same by the Commonwealth of Penn- existing abuses not only in the system itself tive condition of the finances and resources of sylvania; and the purchasers having given but in the present mode of banking. These the Commonwealth, I cannot hesitate to re- notice of their readiness to take possession of afirm my belief, " that the time is not far dis- the said works, possession of the same was actant when Pennsylvania will stand redeemed cordingly delivered to the Company on the which we now suffer, together with the nature from the oppression of her public debt and her first day of August last, of which notice was and extent of the relief, if any, that may yet people be relieved from a taxation imposed to given to all Superintendents and Agents of be required by the Banks of the Common et its accruing interest and maintain the the Commonwealth, by proclamation bearing wealth, to enable them to resume the payment faith and credit of the Commonwealth," and date the 31st day of July, 1857, as required of their liabilities in specie, are all referred to

The bonds of the Pennsylvania Railroad missioners of the Sinking Fund ; the entire proceeds of the sale being required by the

12th section of the act to be paid to the Sink-As corroberative of the opinion now and ing Fund and applied to the payment of the

reneral interests of trade, remain unchanged. However diverse our opinions may be on this abject, it must be admitted by all, that the

not be denied. The present derangement of the currency may and will suggest the necessity of reform, not only in the system itself. but in the management of our banking insti-

Unlimited credits by corporations or individuals have and will ever be an numitigated try would be prosperous, and the cry " we

should be, I do not deem it my province, under to startle and alarm us. That system that existing circumstances, to suggest ; but to be practically prefers FOREIGN TO HOME LABOR,permanent and effectual, it must accord with that keeps our workshops in Europe, instead the natural and necessary laws of trade. The of building and supporting them here-that currency of a country forms no exception to takes our gold away to pay wages of the Britthese laws, and should be left to their operasystem of free banking, based on undoubted public securities, and coin in such proportion to circulation and deposites as may be deemed sufficient to secure their conversion into specie. on demand, with proper limitations and restric Its introduction would correct many questions, however, with the remedies necessarv to prevent a recurrence of the evils under

the wisdom of the Legislature. They are practical and and important business questions, and as such should receive your intelligent consideration.

The present condition of our Commonwealth and country deserves at least a passing remark. A servere financial revolution has occurred, inducing a suspension of specie payments by the Banks, not only of this Commonwealth, but of

all the States of the Union, deranging the cur-I cannot forbear congratulating the people reney and affecting disastrously all the great

pay into the Treasury one-fourth of one per | cost of production, and thus, whilst the Amercent. on their capital stock ; the amount re- ican Manufacturer is exposed under a sysalized by the payment of this bonus has not tem of low duties, to a ruinous competition but will leave a balance in the Treasury of his goods in a currency less valuable than that not less than thirty-five thousand dollars-a paid to his foreign competitor. As a necessar ry result the home fabric is driven from the market, and the home manufacturer ruined .--My views expressed in former communica- The operation of these causes, stimulated by tions on the subject of banks and banking cap- low duties, is sufficient to destroy the industri ital, in their relations to the currency and the al energies of any people.

With these facts before us, it is a matter of no surprise that our mills, factories and furnaces have been closed, and thousands of honbanking and credit systems are so intimately est laborers thrown out of employment ; that commerce has scarcely an existence : that of banking is perfect, is not intended ; that it exposed, reform not only in our system of In pursuance of the act of the 16th of May, could be essentially modified and improved, will banking, but in our revenue laws, become indispensible.

> If the principle of the act of 1842 had been preserved-even if its rates of duties had been reduced, our specie by millions would not have gone into foreign coffers to build up and sustain the foreign manufacturer : home induscessive overtradings ; always sure to be follow- would not be heard ; nor would a foreign debt of nearly five hundred millions of dollars ex st ish laborers, whilst our own are without emountry with foreign merchandise to the exclusion of the home fabric -that lays the British rail upon the road through our iron districts and by our rolling mills, whilst they are silent and deserted, and that invites to speculation and extravagance is at war with every abandoned.

A period of low dutics has always been marked by excessive importations-overtrading-bank expansions and suspensions and financial and commercial revulsions. Under the protective policy these peculiar and starting characteristics of free trade have all been wanting. The history of the country establishes these facts. A well regulated tariff, adjusted to protect the productive industry of he country, is not only the true policy of the Government, but it is a better regulator of the currency, and a more certain security against penalties yet devised for the control of banking institutions, or the operations of capital. To this we should return. Pennsylvania is vet true to her ancient and long cherish convic tions of its propriety and necessity. She may have been misled. Political and partizan pressure may have forced her from her true position. She sees and feels the wrong, and with

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In the course of a late investigation of the affairs of the Middlesex Manufacturing Company, a heavy New England concern, the statement was authoritatively made that the agents of the Company in New York, had expended \$87,000 for the purpose of effecting the passage of the late tariff act. Commenting upon this fact, some of the high tariff papers in this State, have discovered that the on the Supreme Bench, where he has alread true policy for Pennsylvania is " to cut loose gained himself a high position. from New England." Some of these same prints are the very ones which, when the tariff of 1846 was enacted, were the fiercest in denouncing Mr. WILMOT in endeavoring to effect what now is so apparently the interest of Pennsyl-

During the memorable struggle which preceded the passage of the tariff of 1846, the true friends of Pennsylvania interests, knowing that the public voice demanded a reduction of the tariff, were anxious to separate the great national interests of Pennsylvania from those minor investments of New England, angurating and constructing the North Per which had already been sufficiently protected and fostered, and to "protect" which was only to increase the burdens of the people for the purpose of enriching a few capitalists .--On the other hand the great interests of Penn- accordingly, he was ousted from the Preside sylvania were languishing. They needed some sort of protection from the occasional depres-

sions of trade in foreign countries, which reducing the price of iron largely, threw large amounts into the markets of this country at ruinous prices-ruinous to the makers, and fatal to the necessary for such positions ; and we sincer investments of this country. What the iron in- trust that if the gentlemen who are now s terest needed was stability in the tariff-with ting members in the board of the North Pea such regulations as should protect them from sylvania Railroad should consider themsel excessive importations at low prices. This it offended by the introduction of Mr. Ferra was at any stage of the discussion, in the bank expansions, than any system of pains or power of Pennsylvania to have obtained, resign." had her Representatives been willing to consult her interests, and submit to such a modification of the existing tariff as was plainly resolution, proclaimed their opposition to the demanded by the public interest. But those Lecompton Constitution, and passed strong Representatives joined the interests of the resolutions endorsing the Douglas populat State with the looms and spindles of New sovereignty doctrine. England, and refused to listen to any change in the existing tariff.

on his colleagues, the necossity of separating was executed at Freebold, Monmouth const.

Secretary of State-William M. Heister of Berks county.

Deputy Secretary of State-Henry L. Dei fenbach, of Clinton county.

Attorney General-Hon. John C. Knox, present Judge of the Supreme Court.

It is understood that Mr. Knox will resign the Judgeship at present held by him, and that Wm. A. Porter of Philadelphia, will appointed in his place.

While we should be much gratified to s Judge KNox Attorney General, yet we have our doubt whether he will accept that pos He has still some twelve years to serve by

NORTH PENNSYLVANIA RAILBOAD. - The Philadelphia Daily News of the 9th save that "Thos. S. Fernon and William L. Hirst were yesterday chosen to represent the City in the direction of the North Pennsylvania Railroad Company. The selection of Mr. Fernon is no only highly complimentary to that gentleman under all the circumstance, but goes to sho that there is decidedly more sense in that bo than some people are disposed to give it cre it for. He was the pioneer in the work of sylvania Railroad, and for no better reas than that he did not belong to that " bi toned" class which represents the stupidity Philadelphia, a war was made upon him, and cy. It gives us great pleasure to have an of portunity to record this evidence on the part of our City Councils, to the effect that the have some appreciation for the possession brains which we have always thought to ! into their charming circle, they will prompti

THE UNITED DEMOCRACY .- The Democratic State Committee of New Hampshire have, by

EXECUTION OF JAMES P. DONNELLY .- James Mr. WILMOT earnestly sought to impress up- P. Donnelly, the murderer of Albert S. Mose