THE MORNING POST.

J. HARPER, EDITOR AND PROPRIETOR.

PITTSBURGH:
THURSDAY MORNING, JANUARY 6, 1848.

FOR MAYOR:
DOCTOR WILLIAM KERR.

Democratic County Convention.

The Democrats are hereby requested to assemble in their respective districts, in primary meetings, on Saturday, the 8th of January, 1848, and appoint delegates to a County Convention to be held at the Court House, in Pittsburgh, on the Wednesday following, for the purpose of choosing delegates to the State Convention.

In the country districts, the time of meeting will be between the hours of 3 and 5 o'clock, P. M.; and in the cities of Pittsburgh and Allegheny, between the hours of 7 and 9 o'clock, P. M.

By order of the Committee of Correspondence
CHARLES SHALER, Chairman.
ANDREW WYLIE, Secretary.

OFFICE OF THE MORNING POST, Jan. 5, 1848—4 o'clock. P. M.

GOVERNOR'S MESSAGE.—We anticipate our usual day of publication, in order to lay before our readers the admirable message of Governor SHUNK. We consider it one of the best documents that ever emanated from a Governor of Pennsylvania.—Its doctrines are sound and radical—and its style clear and argumentative. We have neither time nor room to say more to-day.

The message was received in full by Telegraph for the Post, and we flatter ourselves our copy is a correct one.

Type for Sale.

As we intend clothing the Post in a new dress in a few weeks, we will sell the Type now used in printing the paper. They are scarcely one-third worn, and will last for five years in printing a weekly paper. We will also sell a great variety of Card and other type, partially worn. For terms, apply personally to the Editor, or by letter, postage paid. Jan. 5, 1848.

Bank Note List.

A most perplexing error occurred in our Bank Note List as published yesterday. All the Banks put down at ½c. dis. should have been 1½c. dis.—a very material difference.

Gens. Quitman and Shields.

The citizens of the City of Washington, on Friday last, honored these gallant and distinguished officers with a public dinner. The Mayor of the city presided, assisted by Maj. Gen. JESSUP of the Army, and Com. WARRINGTON, of the Navy. The editor of the Union says it was probably the most brilliant affair ever gotten up in that city.—It was certainly merited by the devoted patriots in honor of whom it was provided. Long may they live to enjoy the respect, the confidence, and the honor of their fellow-citizens.

Hon. Dixon H. Lewis.

A number of the Federal prints have been striving to produce the impression that the re-election of this distinguished Democrat to the Senate of the United States, is a virtual defeat of the administration before the Legislature of Alabama. We have assurances of the highest credibility, that Mr. Lewis is as thoroughly devoted to his old political principles as any man; and that the administration will find in him, as it has heretofore done, a warm and firm supporter.

Hon. Andrew Stewart.

The Philadelphia Daily News insists on this gentleman being nominated for the Vice Presidency. Well, we have no objection whatever to see him nominated by the Whigs; and it will of course give us pleasure to see him beaten by the Democrats,—as he certainly will be, if nominated. CLAY and STEWART for President and Vice President! That would be a ticket indeed! Why ANDREW STEWART has so limited an idea of human progress, that if he had been born under a monarchy, he would have believed man was incapable of living under any other kind of government! But he will suit all the honest Federalists; and that is a point which the Whigs always must look to, if they wish to make even a show of fight.

☞ The dinner in Philadelphia, on the 30th ult., in honor of Com. Stockton, is said to have been one of the most splendid affairs ever witnessed in that city. Nearly one thousand persons joined in the entertainment, and speeches were delivered by the Mayor of the city, Mr Swift, by Com. Stockton, the Hon Isaac Morse, of Louisiana, the Hon. Mr Levin, of Philadelphia, and Mr. Potts, of New Jersey.

☞ We learn from Washington that the President has nominated the Hon. JOHN W. DAVIS, of Indiana, late Speaker of the House of Representatives, for the mission to China, vacated by the death of the lamented Everett. Dr. NILES, of Connecticut, we learn, is to be Charge d'Affairs to Sardinia, in place of Mr. Wickliffe, who has resigned.

☞ Hon. Wm. Bigler, of Clearfield, has been appointed Revenue Commissioner for the districts composed of the counties of Clinton, Centre and Clearfield.

THIRD WARD DELEGATE MEETING.

At a meeting of the Democratic voters of the Third Ward, Allegheny city, held on Saturday, the 1st inst., (John Fleming in the Chair, and John L. Armstrong, Secretary,) the following persons were put in nomination, viz:

Delegates to the Convention to nominate a person for Mayor, and Directors of the Poor House—John Fleming, Wm. Miller, Abraham Streeper, John L. Armstrong, Wm Simpson. [Not instructed]
Select Council—John Fleming.
Common Council—Joseph Collins, J. J. Binning, James M'Kinlay, Wm. Allston.
Alderman—James Chambers.
Judge of Elections—Walter Blythe.
Inspector—Archibald M'Callister.
Assessor—Abraham Streeper.
Constable—Abel Bowden.
School Directors—Robert Cook, Walter Blythe.
JOHN FLEMING, Chairman.
[illegible] ARMSTRONG, Secretary.

FIRST WARD—ALLEGHENY CITY.

At a meeting of the Democratic voters of the First Ward, of the city of Allegheny, held at the usual place, on Saturday evening, the 1st instant, WM. KARNS, Esq., was called to the Chair, and M. B. STEWART, Esq., appointed Secretary.

Whereupon, the following nominations were made, viz:

For Delegates to the City Convention—James Ledlie, W. L. Harper, John Haworth, L. Weyman, and A. M. Johnston.
For Common Council—W. L. Harper, John Burgess, John Haworth and Wm. Hugus.
For School Directors, 3 years—Wm. Karns and Lewis Weyman.
For Constable—A. M. Johnston.
For Judge of Election—Henry Pratt.
For Inspector of Election—G. L. Drane.
On motion,
Resolved, That this meeting will support HENRY IRWIN, as a citizens' candidate for Select Council.
On motion, Adjourned.
S. KARNS, Ch'm.
M. B. STEWART, Sec'y.

Governor's Message!

Fellow Citizens of the Senate and House of Representatives of the Commonwealth of Pennsylvania:
GENTLEMEN:—

No ordinary reasons of thankfulness to the great God crowd themselves upon the Representatives of the people at this annual meeting. Abundance, during the past year, has been the reward of honest industry, in every pursuit of the citizens. Animated with health, and encouraged by success, they have steadily progressed in the accomplishment of their destiny; and, while enterprise has been highly favored, in the development of our great resources, the elevating purposes and life of social organization, religious morality, education, refinement and civilization, have been cherished and admired. Although peace and tranquility have reigned within the boundaries of this State, we are identified and deeply interested in the war with Mexico, in which the nation is engaged, a war which the prudence, forbearance and discretion of the People to retain friendly relations, could not avoid; and which was eventually forced upon us, by the duty that rests upon every well regulated government to protect the rights of its citizens, and maintain the honor of the nation.

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

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

In the support and prosecution of the war, in which we are engaged, Pennsylvania has given tokens of her ancient and uniform fidelity to liberty, and the honor of the nation. Her volunteers were among the first to tender their services; and in every encounter with the enemy, have maintained the military fame of the commonwealth, by deeds of romantic chivalry, and noble daring. In these great achievements many of our heroes have fallen in a foreign land. The moans of the winds of Heaven, in passing through the long grass on their graves, are re-echoed by the sighs of their friends in the father land, and the sad requiem is a just tribute to their sufferings and their valor.

The finances and credit of the state, the amount and condition of the public debt; and the means of reducing it, are among the objects which claim the first attention of the representatives of the people.

The amount of the public debt, on the 1st of December, 1846, was		$40,789,577 00
On the 1st of December, 1847, it was, according to the report of the Auditor General, as follows:		
Funded debt, 6 per cent. stocks,	$1,752,335 06	
Five per ct. stocks,	37,267,990 37	
Four and a half per cent. do.,	20,000,000 00	
Relief issues in circulation,	931,664 00	
Interest certificates outstanding,	353,956 43	
Do. do. unclaimed,	4,448 38	
Do. on outstanding and unclaimed certificates, at 4½ per cent., to 1st August, 1845, the time of funding	22,459 80	
Domestic creditors	96,095 47	40,628,949 51

Being $160,627,49 less than it was on the 1st December, 1846.

This payment or reduction of the debt within the last financial year, was effected by the cancellation at the Treasury of $150,000 of the Relief issues; and by the receipt of State stocks in payment of old debts, which is allowed in certain cases by law.

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

The balance in the Treasury, on the 1st of December, 1846, was $384,678 70. The receipts into the Treasury, during the financial year, ending on the 30th November, 1847, from all sources, including the loan of $200,000 00, above referred to, are $3,977,025 89; making an aggregate of $4,361,704 59. The payments made out of the Treasury, during the same period, including the repayment of the loan of $200,000 00 were $3,-680,813 74, leaving the balance in the Treasury, on the 1st of December, 1847, $680,890 85; being $296,212 15 more than it was on the 1st of December, 1846 The estimated amount of reliable outstanding taxes on the 1st of December, 1847, was $548,881 00; and the estimated amount of the same, on the 1st of December, 1846, was $542,-688 64; which exhibits an increase in this item of $6.192 36; to which, add the income of the balance in the Treasury, of $296,212 15, and we have the sum of $302,404 51, as the aggregate increase of the balance in the Treasury, and of outstanding taxes, on the 1st of December, 1847, over the same items on the 1st December, 1846.

This calculation shows, that the revenues assessed and accruing within the financial year, ending on the 30th of November last, were not only adequate to the demands from the Treasury, within the year, but exceeded them by the sum of $302,404 50 as above stated; and if to this sum be added the amount of the debt paid within the year, to wit, $160,627 49, we have the sum of $463,032 01 as the excess of the revenues accruing within the year, over the payment of the interest on the public debt, the expenses of the government, and the other ordinary demands upon the Treasury.

This presents a very encouraging view of the improving condition of the finances of the State. It is the first time, since the commencement of the Internal Improvement system, when the permanent revenues, accruing within the year, unaided from any other source, have exceeded or been equal to the demand, upon the Treasury. It is true, the interest upon the funded debt and other claims upon the Treasury during the two preceding years, including the payment of a portion of the public debt by the cancellation of Relief Notes, were punctually paid; but, in doing this, the balance which had accumulated in the Treasury on the 1st of December, 1844, by the previous suspension of the payment of the interest on the public debt for two and a half years, as well as the amount of taxes then outstanding, were diminished each year, until the last; as is particularly explained in my annual messages in 1845 and 1846, to which you are respectfully referred.

An estimate of the receipts and expenditures of the current year, made with much care, and upon consultation with the other officers of the government, is hereto appended, by which it appears, that the estimated amount of receipts into the Treasury, from all sources, for the financial year, ending on the 30th November, 1848, is $3,921,900.00, and that the estimated amount of expenditures for the same period, including the cancellation of $200,000 Relief Notes, is, $3,567,390.00; which exhibits an estimated excess of receipts over expenditures, of $345,510.00; to which add the estimate for cancellation of Relief Notes, which are a part of the public debt; ($200,000,) and we have the sum of $545,-510.00 as the estimated exess of receipts of the current financial year, ending on the 30th November next, over the payment of the interest on the public debt, and the current demand upon the Treasury.

These estimates, when taken in the aggregate, I consider entirely safe and reliable. During the last few years, the actual results have been more favorable to the Treasury than were anticipated by the estimates. Notwithstanding the extraordinary floods which occurred during the past year, the consequent damage to the public works, and the interruption of the trade upon them, for about two months, the tolls taken by the Collectors, within the year, according to the report of the Canal Commissioners, amounted to the sum of $1,581,575 87, being 286,081 11, more than was taken in the preceding year; and exceeded the estimate made for the last year near $100,000.—Had no unusual interruption of business occurred, the amount taken would certainly have reached $1,800,000.

The estimate of the Canal and Railroad Tolls for the current year, is $1,700,000, which there is good reason to believe is rather below than above the amount which will be received. The expenses of repairing the damages to the public works by the floods of the past year, will principally fall upon the current year. They are, however, included in the estimate of the expenses of the year, and will not affect the results presented in the preceding calculations.

The amount of Relief issues in circulation on the 1st of December last, was $931,664; of which $50,000 were cancelled at the Treasury, on the 31st of December; leaving $881,664 still outstanding. The means of the Treasury, it is believed, will be adequate to the cancellation of the whole amount now in circulation, within the present and succeeding year. Many of them are so defaced as to be almost illegible; and are unfit for circulation;—besides, they vitiate the currency, and furnish an excuse for the use of small notes from other states, in violation of law, and lessen the the circulation of gold and silver among the people. Justice to the public creditors, who are compelled to receive them, in payment of their interest, when they are below par, as well as to the people at large, imperatively demands that they should be taken out of circulation, as soon as practicable. I therefore recommend the passage of a law, allowing such of the banks as have issued these notes, to fund them at a rate of interest not exceeding 6 per cent per annum, payable semi-annually; and that all the surplus means in the Treasury, beyond the payment of the interest on the public debt, and the current expenses of the government, be applied—to the redemption or cancellation of those that may remain in circulation, as they come into the Treasury, and then to the payment of the amount funded by the bankers.

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

It may now be safely assumed, that we have reached a period in our financial history, when the permanent revenues of the commonwealth exceed annually, the interest on the public debt; and the ordinary demands upon the Treasury, by at least a half a million of dollars. And the excess it is confidently believed, may, by a judicious revision and amendment of the revenue laws, a prudent and economical course on the part of the legislative and Executive departments of the government, and the faithful management of the public works, be augmented in a few years, to one million of dollars, as a sinking fund, without increasing the burdens of those who now pay their taxes, are a full return and fair valuation of their taxable property. This sum, applied semi annually, to its accruing interest, to the redemption of the 5 per cent State stocks at par would discharge upwards of $16,400,000 of the debt in twelve years; and reduce it, at the end of that time, to $23,000,000. It is believed, that all the relief issues, will be redeemed and cancelled, by the year 1850; and if the operations of the sinking fund are then commenced on the funded debt, the result, thus anticipated, will be realised, in the year 1862, at which time, there is good reason to believe, the nett income from the public works, will be more than sufficient to pay the interest on the balance of the public debt, and then by relieving the people from all further direct taxation for this purpose

Some may view the proposition as visionary and delusive; but I regard it as entirely practicable, under a wise and prudent administration of the officers of the state. The augmenting trade upon our public works, and the consequent increase of business in our commercial and manufacturing cities and towns, and the increase of population and taxable property within our limits, cannot fail, under a proper enforcement of the revenue laws, to add to the means of the Treasury, every year. If, however, this great object is to be effected, the public revenues must not be diverted to other purposes; and the most rigid economy, and the strictest accountability of the public agents *must* be required and enforced. It is among the first and highest duties of those entrusted with the administration of the government, to adopt the most efficient means, under existing circumstances, to increase public confidence, and guard against the good faith of the State being ever again called in question. To reduce the public debt, and relieve the people from perpetual taxation to pay interest, I therefore feel impelled, by a sense of duty, to renew the recommendation contained in the last annual message, which is in these words:—

"In connexion with this subject, I respectfully recommend to the General Assembly, the propriety and policy of proposing to the people an amendment to the Constitution of the State, under the form of the 10th article, of that instrument, by which the income from the public improvements, after deducting the necessary expenses for repairs and superintendence, the revenue arising from the State tax on real and personal property, for a certain period; and such other items of income as it may be deemed expedient to include, should be set apart, and sacredly pledged, for the payment of the interest of the public debt and the gradual liquidation of the principal. Such an amendment, judiciously arranged, would, I apprehend, meet with the decided approbation of the People of the commonwealth. It would concentrate public sentiment upon a fixed object; remove all doubt of the fullness of the public credit; and lay the foundation of the final extinguishment of the public debt. It would give one additional security and assurity to the people, and to the public creditors, that, in no event could the public revenue be diverted from its legitimate object; and would furnish conclusive reasons for the prompt and cheerful payment of the taxes."

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

There no subjects more intimately connected with, or which have a more direct influence upon, the interests of the community, than the currency and banking system. There is good reason to believe, that the prosperity of the people of the United States, particularly those connected with the agricultural interests, has been promoted by the removal, on the part of the British Government, of the high duties upon our exports of grain, and other agricultural productions, and the modification of our own tariff, by which the commercial exchanges of the two countries have been greatly augmented, without affecting injuriously so far as I am informed, any of the great manufacturing interests, or other industrial pursuits of our people.

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

Although the restraining influence of this great measure upon the banking system, is most beneficial, still it is not dissonant with the necessity of caution and prudence, on the part of the States, in every thing pertaining to banking and paper circulation.

Moderate discounting duties, with a sound currency, limited to the specie standard, may be regarded as a natural and healthy condition of a country, by which the just rewards of labor are secured, and all the great interests of the people are advanced; while high duties, and a redundant paper currency, operate as unnatural stimulants, and create apparent but delusive prosperity.

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

The present is a most propitious period, when there is an abundance of gold and silver in the country, to make a determined effort to increase its circulation, and secure to the people the currency which the wisdom of the framers of the Constitution of the United States provided. Instead of creating new banks, or increasing the capital of old ones, our efforts should be directed to secure the solvency of these which already exists; and thereby render their circulation sound and reliable.

Impressed with the force of these considerations, I am convinced that the increase of the banking capital of this state, would be unwise and impolitic; and I respectfully recommend that, before any one of the existing banks is rechartered, a searching scrutiny be instituted into its affairs, its management its credit, and its means; and *if it be found that its notes have been suffered to depreciate, that the accommodations have been bestowed upon favorites and large speculators, and dealers in money, instead of being diffused among moderate and safe customers; that they have at one period, encouraged speculations by their excess, and at another oppressed honest industry, by their contractions; in short, that the legitimate objects for which their privileges were granted, have not been by fair, faithful and judicious management, accomplished; then their charters should be suffered to expire by their own limitation.* The discontinuance of such institutions, will promote the public good, and will be hailed with approbation by all but those who for private gain wrested them from the purpose for which they were established.

This policy, so just towards the public, while it may, to a moderate extent, diminish the present amount of banking capital, will strengthen public confidence in the other banks, and add to the stability and soundness of the currency. And, as it may also increase the profits of existing banks beyond a just compensation to the stockholders for their investment, and as the excess of gain is derived from the privilege conferred upon them by the Legislature. I recommend, that the tax imposed by the Act 1st April, 1835, upon dividends exceeding 6 per cent per annum, be increased. While the inducement to excessive banking will be reasonably checked by the increase of the tax, the finances of the State may be, to some extent, improved, and the public welfare promoted.

The policy indicated, will lead to a rigid execution of the law prohibiting the circulation of foreign notes, under the denomination of $5, as soon as the balance of the Relief issues are cancelled. This will be a positive advance in the improvement of the currency, which should be then followed by a law, prohibiting the circulation of all notes below the denomination of $10. The channels of circulation will then be filled with an abundance of gold and silver; the public secured against the chances of loss by broken banks and depreciated currency; and the way will be opened to such further improvements, as the real interests and conveniences of the people may demand.

The cautionary ennctments I have suggested, cannot fail to increase, rather than diminish the amount of a sound circulating medium, fully entitled to the public confidence. The effect will be, to bring the specie of the country into active circulation, to furnish the people with a substantial currency, that cannot be impaired by bank failures, and to restrain the tendency of the banks to foster extravagance in times of prosperity, and check the means of operation in a time of adversity.

A theory has been advocated, and put into practice, in some of the States, called FREE BANKING. It is based, in part, upon specie; and part upon State Stocks, hypothecated with the government. In other words, banks become the creditors of the commonwealth, by purchasing her bonds. These are deposited with the government, and the government endorses, and returns to the banks, notes prepared for circulation, to an equal amount. I can perceive no grounds for confidence in this system. It must explode, in a country where it is adopted to any considerable extent whenever a revulsion occurs, to test its stability, for it is a deviation from true principles. Sound and safe banking, can only be based and conducted on money—*gold and silver*. Neither individuals nor banks can lend that which they have not; and if they lend credit, in the shape of bank notes, without the means to redeem them in gold and silver, they commit a fraud upon the community; as they lend and put in circulation, that which is not money, nor the representative of money.

If this system of converting State Stocks into banking capital, and hypothacating them as a security for the payment of bank issues, were not a delusion, mortgages upon real estate might be used for the same purpose; which would afford an equal, if not a better security, for the payment of notes; and by this process the whole value of the real estate of the country, might be converted into banking capital; and the people into a nation of bankers. This proposition shows, that the whole scheme is illusory and unsound.

Free Banking, in its legitimate sense, is the right which every man enjoys of lending his money to whom he pleases. It is the exchange of money for securities, to repay with interest. It involves no fictitious increase of the circulation; but may be carried on to an indefinite extent, without affecting the currency. This is the *free banking* which has, at all times supplied, and does now, the wants of a large portion of borrowers; and commends itself to general confidence, and approval, by its simplicity, and adaptation to the circumstances of the people.

The policy of incorporating mining, manufacturing, transporting, and other companies, for purposes appropriately within individual competency, has been fairly discussed; and, guided by the unerring demonstrations, that these enterprises are most successfully and beneficially conducted, under the control of individual responsibility; the public opinion has been expressed on the spirit of the age in which we live, against the policy.

While all the great departments of business in the commonwealth are prosperously conducted, under free and equal competition, there are yet some men who seem to stand still, while the world is going onward around them; and who cherish the antiquated notion, that the timid, contracted and selfish aggregation of wealth, under the protection of corporate privileges, is preferable, for the transaction of business, to the free, ardent, and bounding capabilities of individual enterprise—a power which, since WILLIAM PENN arrived on this shore, in 1682, has changed an immense wilderness into fruitful fields, and has, in this march of civilization and improvement, provided for the wants, the comfort, the education and refinement of two millions of free people.—What have corporations done, in this great achievement? Where are the trophies of their generous spirit, their valor, or their utility?—They are behind the times;—they belong to an age that is past. The time was, in other countries, when all the rights of the people were usurped by despotic governments; when a grant by the king, to a portion of his subjects, of corporate privileges to carry on trade, or for municipal purposes, was a partial enfranchisement; and made the means of resuming some of their civil rights.—Then and there corporations had merits, and were cherished by the friends of Liberty. But in this age and country; under our free system; where the people are sovereign; to grant special privileges, is an inversion of the order of things. It is not to restore, but to take away from the people, their common rights; and give them to a few.—It is to go back to the dark ages, for instruction in the science of government; and, having found an emample, to wrest it from its original purpose, and to make it the instrumentality of restoring the inequality and despotism which its introduction tended to correct.

The fallacy, that, where large investments are required to carry on a profitable business, (and corporations do not associate for that which is unprofitable,) individual means are inadequate—is every where refuted in this happy country.

Further, by cherishing any particular business, and surrounding it with special privileges, the natural law, which secures to every branch of business, its appropriate encouragement and reward, is violated, under this law, so kindly provided by Him who rules all things, every individual man, untramelled by the curses of bad government, guided by his moral and intellectual powers, and his religious principles, advances his own happiness and condition, and thus the prosperity of all are promoted. Every effort to modify or subvert this sovereign law, by placing classes, professions, or callings, beyond its control, has hitherto, and ever will, like every other transgression—be destructive of good. If our free institutions are right, if it is right that all men should be held equal, if this is the law of our nature, and stamped by Him who made us, then every human law, which impairs this equality, is radically and intrinsically wrong.

The report of the Canal Commissioners will furnish information in detail, in regard to the public works. Notwithstanding the interruption of business during the year, the gratifying result is presented, of a large increase of tolls over any preceding year. The increased and increasing value of these great works, render them an object worthy of peculiar care and protection; and must forever negative the idea of the State surrendering the control over them to a corporation.

The Pennsylvania Railroad Company have commenced the construction of their road between this place and the city of Pittsburgh, under very favorable auspices. The Eastern division is now under contract as far as Lewistown; and it is expected the remaining portion of it, as far as Hollidaysburgh, will be put under contract during the ensuing spring. The completion of this great public work, even to Hollidaysburgh, will augment the trade and travel upon the Philadelphia and Columbia Road. This prospective increase of business urges the necessity of considering the best means of avoiding the inclined plane at the Schuylkill.

As the Philadelphia and Columbia Railroad is the important link which connects the main line of our public improvements, as well as the North and West Branch Canals, with the commercial metropolis of the State; and upon the continued and management of which the value of our canals mainly depend; every thing that relates to it is of the highest concern, to the interests of the Commonwealth. In adopting measures to change its route, so as to reach the city without passing the inclined plane, the greatest circumspection and care should be observed, to secure the best location practicable; and to protect the State against exhorbitant claims for damages. No change of location should be sanctioned, until the whole question is carefully examined, by one or more of the most competent engineers, who are entirely free from all interest in the decision. Under no circumstances, should any plan or arrangement be entertained, by which the State would, for a single moment, be deprived of the ownership and entire control of the road.

The Reports of the Auditor General and State Treasurer, presents, in detail, the financial operations of the year; and I take pleasure in saying, that the industry, ability and fidelity, with which their departments have been administered, are deserving of the highest commendation.

The commonwealth has heretofore sustained many losses by the delay of the settlement of accounts, and the omission to enforce the payment of the balances found due when settled. Within the last few years, many old accounts have been finally settled; and suits brought and prosecuted to judgment and execution, on balances of long standing, embracing the terms of several administrations. This has, in many instances, produced cases of extreme hardship, upon bail, and men who have been compelled to pay the balances found due, with the accumulated interest, after the insolvency of their principals and coe suret es

I am grateful in being able to say, that the business imposed upon the accounting officers, by a special act of Assembly in collecting these old debts, has not only been faithfully performed, but that the current business has been promptly attended to, and kept up. To enable the Auditor General, however, to continue to do full justice to the interests of the State, and all concerned, in that prompt settlement of accounts, liberal privision should be made to pay additional clerk hire.

While on this subject, I would respectfully invite attention to the organization of the offices of the Auditor General and State Treasure, to ascertain whether the regulations and checks existing are sufficient, in all respects, to secure a proper accountability, and protect the interests of the commonwealth. It is true, that the public has, for many years, sustained no losses; but I apprehend that the faithfulness of the agents having charge of these departments, and not the checks provided by the law, has produced this result. This is a propitious period for instituting an examminat ion into the subject; particularly as the present worthy officers hold so large a share of the public confidence. Since the establishment of the present system, the finances of the State have increased from a few hundred thousands to nearly four millions of dollars anually, and many of the regulations and checks which were then considered sufficient, may now be inadequate to protect the interests of the Commonwealth, in its enlarged and encreasing financial operations.

The Auditor General's office, to be an efficient check upon the Treasury, should be so organized that the Auditor General might know, at all times, the condition of the Treasury, from the books of his own office, without being dependant on those of the Treasurer. If errors or omissions exist in the Treasury, the Auditor General's books should detect and correct them; and this is not the case, under the present organization and mode of doing business in the two offices.

It also occurs to me, that greater security against the misapplication of the moneys in the Treasury, and on deposit in the banks to the credit of the Treasurer, should be provided, by the institution of some checks upon his drafts and payments. The moneys of the Commonwealth on deposit to the credit of the Treasurer, varying in amount, for some months in the year, from four hundred thousand to nearly a million of dollars, are subject to his draft alone; while he is only required to give security in the sum of $80,000. Thus, a very great and dangerous power is confided to one man.

I therefore suggest the propriety of requiring the Auditor General to countersign all drafts for payment of money drawn by the Treasurer, on the depositories, or for transferring moneys from one depository to another.

The report of the Adjutant General exhibits the number of the militia of the commonwealth, as well as the arms and military stores. This detail shows the elements of the military power of the Commonwealth, and the strength of a republican government; and the experience of the last few years has added proofs to the value of this institution; and presents the subject as one of great importance to the care and supervision of the Legislature.

The Report of the Superintendent of Common Schools, exhibits a full view of the progress and steady advancement of our admirable system of common school instruction; which is diffusing its blessings in the rising generation; and strengthens all our free institutions. The man who loves his race, cannot find a more delightful subject of contemplation, than this universal provision for the education of all the children of the commonwealth, and thus arming them with knowledge and power, and fitting them for maintaining the rank and dignity of freemen. The perfection of the system is one of the noblest objects of legislation; and will secure the early and continued attention of the General Assembly.

You are respectfully referred to the Report of the Surveyor General, for information in relation to the operations of the Land Office, during the past year; by which it will be seen, that the receipts into the Treasury from that source, have been increased.

The final geological report, now finished and ready for the press, has been deposited by Henry D. Rogers, Esq., the State Geologist, with the Secretary of the Commonwealth. This report is represented to contain a general and scientific view of all the rocky strata and their contents, their order of arrangement, and the region of country they occupy, and representing, in detail, the valuation of every layer of coal, every important vein and bed of iron ore, and every other mineral deposite of utility, within the State. The State has expended a large sum, in collecting the materials and information contained in this elaborate and extensive report, which will be in a great degree lost, unless it is published. I, therefore, recommend the subject of publication, to the early attention of the Legislature.

The rights of property of married women present, in my opinion, a proper subject of legislative consideration. By our laws, the husband, upon marriage, possesses the power of becoming the absolute owner of the personal estate of his wife, by reducing it into possession; and when he thus acquires the ownership, he may dispose of it by will at his death, to whom he pleases. She has the privilege, by law, of renouncing the estate, or the property devised or bequeathed to her by will, and upon such renunciation she is entitled to dower of her husband's real estate, of which he died seized. The wife has no control of her own personal estate, or of that of her husband during the marriage; unless it be an extorted allowance for necessaries; and, at her death, she has no power to dispose of even that which was her own, by will; but the whole belongs to the husband. The husband may encumber his estate by contracting debts, without the consent of his wife; and upon his dying intestate, she is only entitled to one third of the personal estate, and a life estate in one third of the real estate, after the payment of all the debts; and, if the estate is not sufficient to the payment of the debts, she loses all. But the wife cannot encumber the real estate she holds in her own right, and upon her death the whole vests in the husband during his natural life.

The policy as well as the justice of the distinction made by the law, in favor of the husband, and against the wife may well be questioned. The liberal and enlightened spirit of the age, has developed and secured the rights of man; and has redeemed woman; and elevated her from the degrading position she once occupied, and placed her where she always should have been—at the side of her husband—his equal in rank and dignity;—then why should her rights or property still be, to a great extent, controlled by the contracted and illiberal enactments of an age, when her husband was her lord, and he might chastise her by law, as if she were a servant? Our law very carefully provides, that the husband shall not, without the formal consent of his wife, convey his real estate by deed, so as to bar the right of dower; and if this consent is not given, her right is protected, after his death, against the claims of his creditors. Now if this be a sound principle, and worthy of the solemn sanctions it has received from the legislature, and the judiciary; why should it not be extended, so as to preserve to the widow her dower, in all cases where the husband has not only by deed, but by other means, (sanctioned by the laws,) disposed of his real estate, without the formal consent of his wife? If the husband contracts debts, his real estate is as effectually transferred by the law, for the use of his creditors, as if he had conveyed it by deed with the consent of his wife. Thus the law, at present, enables the husband, by one mode of transfer, to bar his wife's dower, without her consent, while it protects her right, with the greatest pertinacity, if he adopts another mode of transfer If the widow's right of dower is good in one case, as is universally admitted, it is equally as good in the other; and the power of the husband to take it away, by changing the mode of transferring the estate, is destructive of a sound and well established principle; and should be repealed. This conclusion appears to me to be irresistable; and I therefore recommend the passage of a law, securing to married women their right of dower, in all cases, where the estates of their husbands are transferred after the act, without their formal consent.

In the annual message to the Legislature at the last Session, and in several messages containing objections to bills for dissolving marriage contracts, I have expressed my opinion upon the subject of granting legislative divorces. These opinions have been strengthened by further reflection; and I shall adhere to them.

The great purpose for which the law making power was established in the commonwealth have been accomplished. General laws had been enacted (and they have received the approbation of the people) for preserving the enjoyment of the life, the liberty, and reputation of the citizens, and for protecting them in the acquisition and transmission of property; and in the pursuit of their own happiness The foundations of good government being thus laid, the time of the General Assembly, at its annual session, is more occupied in providing for the contingencies that arise, in the progress of our affairs, than in changing the organic laws; as is attested by reference to the annual enactments of the legislature. For some years past but few general, while a large number of local laws have been enacted. The tendency seems to be, to substitute special for general legislation; a practice which may well be regarded as of doubtful utility;—and it presents a question, which, in my opinion, deserves great consideration. General laws, affecting the whole community, receive in their discussion, the deliberate consideration of all the people. That which interests all, arrests the attention and secures the care and close investigation of all. Hence, general laws have impressed on them the wisdom, the experience, and the judgment of every member of the legislature. Having received this deliberate sanction, they usually meet with the approbation of the people, and become permanent rules of action. This reasonable practice limits and simplifies the questions submitted for legislative discussion; is calculated to shorten the sessions; reduce the expenses of government; and give dignity and importance to the proceedings of the General Assembly.

On the other hand, local legislation excites no interests. A few members only, who represent the country, township or borough in which the change of the law is proposed, are concerned in arranging the propositions; and, being too often passed at their request, those special acts are sent forth, with all the imperfections which all the wisdom and deliberative care of the whole body, (if they had been general laws,) would have corrected. The direct tendency of this practice is, to multiply the demand for local laws,—a demand which has increased from year, to an alarming extent, and which no industry of the General Assembly will be able in the limits of an annual session, to satisfy, if the practice is continued. Is it not impracticable, in a great State like Pennsylvania, to provide special acts, to meet all the different and changing views of the citizens of every borough, township, and county; and if this were practicable, would not the policy of establishing an infinite variety of different rules, for the same people, be exceedingly questionable, and be introducing great confusion and uncertainty? Would it not defeat one great and beneficial object of sound legislation, which is permanency of the laws? Is there not true wisdom and sound policy in preserving and strengthening the unity of the commonwealth; and maintaining uniform interests, customs, and habits? It is true, there are shades of difference in the condition and local circumstance of the citizens of separate districts of the State; but in an advancing and improving country, where intercourse is so direct, and the social relations of life are so generally diffused; these are gradually and certainly disappearing, under the influence of general laws. We are one people; without reference to our ancestry, or the place of our birth. We are all Pennsylvanians. We have the same constitution for our government—the same common rights—and why should we not have the same common laws?

In conclusion, permit me to assure you, gentlemen, that I shall most heartily co-operate with you, in all your efforts to advance our beloved commonwealth; and to promote the welfare of the people. FRANCIS R. SHUNK.

EXECUTIVE CHAMBER, Jan. 5, 1848.

☞ The Democratic citizens of Harrison county, Ohio, in general Convention, on the 25th ult., passed a resolution declaring that Gen. CASS was their first choice for the Presidency in 1848.—The same Convention passed a strong resolution against the Wilmot Proviso.

☞ At the annual meeting of Washington Fire Company, held on Monday, January 3d, 1848, the following persons were duly elected to serve for the ensuing year:—

President—J. G. M'Millan.
Vice President—John Akins.
Secretary—Jas. Lockhart.
Asst. Secretary—B. Barrett.
Treasurer—Joseph Craig.
Delegates to Firemen Association—J. J. Binning, Joseph Craig, C. P. Whiston, J. G. M'Millan, and D. C. M'Kee.
Captain—J. J. Binning.
1st Lieutenant—D. C. M'Kee. 2d do. H. Craig.
1st Engineer—H. Curry. 2d do., B. Barrett. 3d do., D. Smith. 4th do., Hiram P. Callow.
1st Hose Director—James Lockhart. 2d do., John Whiston. 3d do., G. Shaffnit. 4th do., John Whitfield.
Axemen—Wm. Hines, John Josenhans.
Wardens—John Montgomery, G. L. M'Intyre, Samuel Mitchell, John Shuff, and Richard Bailey.
J. J. BINNING, Pres't.
H. CRAIG, Sec'y.

DIVIDENDS.—The Seventh Ward Bank, of New York, has declared a dividend of three and a half per cent, for the last six months, payable on the 3d January.

The Phœnix Bank has declared a dividend of three and a half per cent. for the last six months; payable on the 6th of January.

The Bank of Metropolis, Washington, has declared a dividend of three and a half per cent for the last six months.

The New Jersey Insurance Company has declared a semi-annual dividend of five per cent., payable on and after the 4th of January.

The Paterson and Hudson River Rail Road Company have declared a dividend of four per cent, for the last six months.

Death of the Rev. Walter M. Lowrie.—The Rev. Walter M. Lowrie, an American missionary at Ningpo, a gentleman of eminent attainments, has been cruelly murdered in the Chinese seas by pirates. The reverend gentleman took his passage in a Chinese boat from Changhae to Ningpo, and during the voyage, was attacked by a piratical vessel.

At first, it would appear, that the pirates only meditated, but fearing that Mr. Lowrie might bring them to justice, they resolved to throw him overboard. Two of the ruffians seized him for that purpose, but not being able to accomplish it, a third joined in the murderous attack, and they succeeded in throwing him into the sea

As the waves ran high, though he was seen two or three times, he soon sank to ri e no more. Mr. Sullivan the, English consul at Ningpo, proffered all the assistance his official station enabled him to render, and steps were taken to recover the remains if possible.

Died,

This morning at 5 o'clock, after a lingering illness, ANNIE F. LEE, wife of John S. Lee.

The funeral will take place at 2 o'clock, to-morrow (Thursday,) from her late residence on Marbury st. The friends of the family are invited to attend without further notice.

MASONIC NOTICE.

A stated meeting of the Franklin Lodge, No. 221, A. Y. Masons, will be held in the Masonic Hall, N. E. corner of 3d and Wood streets, at 6 o'clock, this (Thursday) evening. By order of the W. M.
Jan. 6th, 1848. JAS. HARROP, Sec'y.

Dividend.

OFFICE NAVIGATION AND FIRE IN. CO.

THE President and Directors of the Pittsburgh Navigation and Fire Insurance Company, have this day declared a dividend of Three dollars on each share of the capital stock standing in the name of individuals, on the Books of the Company, out of the profits of the last six months, which will be paid to stockholders, or their legal representatives, on or after the 13th instant.
jan6td. ROBERT FINNEY, Sec'y.

Dividend.

OFFICE OF THE PITTSBURGH GAS WORKS, January 3d, 1848.

THE Trustees of the Pittsburgh Gas Works have this day declared a dividend of three per cent. on the Capital Stock paid in, wh ch will be paid to Stockholders or their legal representatives, at the office of the works, on or after the 13th inst. The holders of original stock who have not surrendered their certificates, as directed by City Ordinance of 28th June, 1847, will be required to do so before the dividend on the same will be paid.
jan6-6t JAMES H. CHRISTY, Treas'r.

EXCHANGE AT SIGHT, for the Steamer of the 15th, must be closed on Monday the 10th inst.; also passage Certificates granted as usual.
JOSHUA ROBINSON,
jan5 Fifth street.

Dividend.

OFFICE OF THE HAND ST. BRIDGE CO., December 31, 1847.

THE President and Managers of the Hand street Bridge Company, in the County of Allegheny, have this day declared a dividend of One Dollar and Fifty Cents on each share of the capital stock standing in the name of individuals, on the books of the Company, out of the profits of the last six months; which will be paid to the Stockholders, or their legal representatives, forthwith.
jan5 3t WM. LARIMER, Jr. Treas.

DYE WOODS—325 Bbls Chipped Logwood;
75 " Ground do;
100 " Chipped Fustic;
100 " Ground Camwood;
Just rec'd and for sale by
B. A. FAHNESTOCK and Co.
jan5 corner of 1st and Wood sts.

8 Bbls Lard;
5 " Fresh Roll Butter;
6 " Dried Peaches;
2 " Clover Seed; just rec'd for sale, by
L. S. WATERMAN,
jan4 No 31 Market, and 62 Front st.

60 Bbls Small White Beans, in store and for sale, by L. S. WATERMAN,
jan4 No 31 Market, and 62 Front sts.

INSURANCE AGAINST FIRE.

THE AMERICAN FIRE INSURANCE COMPANY—Office, No. 72 Walnut street, Philadelphia: Incorporated A. D. 1810—Charter perpetual. Insures Buildings, Furniture, Merchandize, and property generally, either in the city or country, against loss or damage by fire, perpetual or for limited periods, on favorable terms.

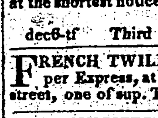
DIRECTORS:

John Sergeant,	Samuel C. Morton,
William Lynch,	Adolphus Peries,
Thomas Allibone,	George Abbott,
John Welsh, Jr.,	Patrick Brady,
John T. Lewis.	

SAMUEL C. MORTON, President.
FRANCIS D. JANIVER, Secretary.

Orders for Insurance by the above Company will be received and insurances effected by the undersigned, agent for Pittsburgh.
GEO. COCHRAN,
jan4-3m 26 Wood st.

For New Orleans.



The new and substantial steamer ANDREW FULTON, W. H. FULTON, Master, will leave for the above and intermediate ports, on Saturday, January 8th, at 10 o'clock, A. M.
For Freight or Passage, apply on board, or to
dec31 JAMES MAY.

SHELL OYSTERS.

A CONSTANT supply of superior Shell Oysters, roasted or in the shell; also Game and every delicacy of the season, served up in superior style, at the shortest notice.
BANK EXCHANGE,
dec6-tf Third st. bet Wood and Market st.

FRENCH TWILLED CASHMERES—Received per Express, at A. A. MASON & Co.'s 62 Market street, one of sup. Twilled Cashmeres.

FRENCH MERINOS—Received per express, at 62 Market street, another invoice of 10 pieces French Merinos, choice colors.
dec16 A. A. MASON & Co.