Pittsburgh Gazette.

OFFICIAL PAPER OF THE CITY

THURSDAY MORNING, JAN. 3, 1861.

CITY AFFAIRS.

METEOROLOGICAL Observations for the *Gazette*, by G. E. Shaw, Optician, 55 Fifth St.—corrected daily:

	IN SUN.	IN SHADE.
9 o'clock, A. M.	00	28
12 " M.	56	38
6 " P. M.		40
Barometer	29 9 20	

☞ *Remember the Orphans.*—The Annual Fair for the benefit of St. Paul's R. C. Orphan Asylum, will open at City Hall on Friday Evening, December 21st, and continue for two weeks. Admission 10 cents.

DISASTROUS FIRE.—On Tuesday morning, about four o'clock, fire was discovered in the rear of the piano and music store of Mrs. Charlotte Blume, one door from the corner of Wood and Fifth streets. The flames spread rapidly, and before they could be subdued a large amount of property was destroyed. It is not known exactly where the fire caught, but it is supposed to have issued from a defective flue.

The building on the north-east corner of Fifth and Wood is four stories in height, and contains two store rooms fronting on Wood street—one occupied by Hill & Co., bankers, and the other by Mrs. Blume. In the rear of the banking house and piano store, on Fifth street, are two store rooms, occupied by W. A. Gildersleeve as a book and periodical depot, and by J. D. Thompson as a brush and variety store. The buildings are the property of A. Patterson, Esq., of Uniontown. His loss will reach about $2000. He was not insured.

The store occupied by Mrs. Blume was mostly destroyed, the walls and a part of the flooring remaining. The goods were completely ruined, either by fire or water. Her loss is about $6000. She has an insurance of $2500 in the "Enterprise," and a similar amount in another company, the name of which we did not ascertain.

Mr. Gildersleeve's loss is about $2,500. His stock was covered by insurance in an eastern company which lately failed, and is supposed to be totally bankrupt.

Mr. Thompson's loss is about $2,000. He is insured for $1,400 in the "Quaker City."

Messrs. Rhea & Adams, daguerrotypists, who occupied the fourth story of the story building, lost considerably—their instruments being destroyed.

Wm. Bennett, wholesale liquor merchant, occupied the warehouse adjoining that of Mrs. Blume. His stock was in great jeopardy for a time, but escaped with trifling damage by water. The rear of the building, which is the property of Mr. Lathrop, was damaged to the extent of $150. Mr. L. is insured in the "Monongahela." Mr. Bennett is fully insured in the "Pennsylvania."

Great praise is due to the firemen for the energetic manner in which they labored to prevent the spread of the flames.

AGRICULTURAL.—The Board of Managers of the Allegheny County Agricultural Society held an adjourned meeting yesterday morning, at 9 o'clock, at their rooms.

In the absence of the chairman, Gen. Snodgrass, presided.

The minutes of the last meeting were read and approved.

Robert S. Ferree having presented the proper statements and affidavits, was awarded the first premium for the best bushel of corn in Class 20—"field crops."

The Treasurer, Mr. Reed, presented a statement of the affairs of the Society, showing a balance in the Treasury of $826'02, from which, however, the amounts of certain bills remaining unpaid were to be deducted.

Gen. Snodgrass, President of the Society, presented his report for 1860, to the State Society.

Captain Young, chairman of the Board having arrived, Gen. Snodgrass yielded the chair.

Messrs. W. O. Davis and Owens, Committee on the matters at variance between the Steam Engine Companies, Eagle and Niagara, in relation to the Society's premium, reported, and their report was accepted.

On motion of Gen. Negley it was

Resolved, That the Board, in kindness to the Companies, and in a spirit of justice, respecting their own dignity, continue the Committee, and notify the companies to test their engines on a certain day, the medal to be given by the Board to the winning Company.

On motion, adjourned *sine die*.

Annual Meeting of the Agricultural Society.—Pursuant to advertisement, the members of the Allegheny County Agricultural Society held their annual meeting at the Society's Rooms yesterday (Wednesday) morning, at 10 o'clock.

President Snodgrass in the chair. Gen. Negley Secretary.

The report of the President to the State Society was read and adopted.

On motion, the chair was authorized to appoint a committee of three to nominate officers and managers for the ensuing year.

The Chair appointed Messrs. Kelly, Knox and McFarland, who reported a ticket.

On motion, it was resolved to suspend any other nominating ticket and elect by acclamation.

Whereupon the ticket below given was unanimously elected:

President—J. McK. Snodgrass, Pittsburgh P. O.

Vice President—Benjamin Kelly, Wilkinsburg P. O.

Treasurer—J. Reed, Pittsburgh.

Corresponding Secretary—J. Knox, Pittsburgh.

Recording Secretary—J. S. Negley, Pittsburgh.

Managers—Jno. McKelvey, Wilkinsburg P. O.; John Hodgson, Temperanceville; R. McFarland, Shirland P. O.; S. Chadwick, Wilkins P. O.; H. Chalfant, Wilkinsburg P. O.; J. Young, Ewing's Mills P. O.; William Oliver, Port Perry; Capt. Hart, Indiana tp., John Murdoch, Jr., Pittsburgh P. O.; A. Ammon, Pittsburgh P. O.; W. Barshill, James Park, Jr., U. O.; Davis and J. D. Owens, of Pittsburgh.

The new Board were requested to have published the Constitution and by-laws of the Society.

Resolved, That our representatives in the State Society be authorized to state to that Society that the Board of Managers elect are ready to receive proposals as to the holding of the State Fair, for 1861, at Pittsburgh.

Resolved, That the Society adjourn to meet on the first Wednesday of January, 1862.

Organization of the New Board.—The Board was organized by the election of W. S. Haven Chairman, and S. Schopp, Jr., Secretary.

The Board adjourned to meet on the last Wednesday of January.

CHURCH ROBBED.—The Presbyterian Church in Slabing Valley, says the Hollidaysburg *Register*, was entered a few nights ago by some sacrilegious scoundrel or scoundrels, and robbed of all the valuable Hymn books in the pews, and part of the Library of the Church. Even the Hymn book on the pulpit was taken. The depredators must have been malicious villains, for they built a fire in the stove, tore up a portion of the carpet to make a bed, and so lodged for a portion of the night, at least. Doubtless the books taken will be offered for sale, and it is hoped that this may lead to the arrest of the thieves.

FREEPORT.—We learn that for the winter the Freeport Aqueduct is to be converted into a road bridge, so that the people of this thriving little borough may reach the station of the Allegheny Valley Railroad at Schenly. This obviates the inconvenience heretofore occasionally caused by the ice or high water. In the summer it is proposed to run ferry boats on the canal between Freeport and Schenly. It has been suggested that if the canal should be abandoned, the Northwestern Railroad might save the construction of a costly viaduct by terminating at Schenly Station and converting the Freeport aqueduct into a permanent road bridge.

OUR LOCAL DEPARTMENT.—We have added WILLIAM ANDERSON, Esq., who, for many years, has been connected with the press of Pittsburgh, as city editor, to our reportorial force. For ability, faithfulness and energy,—qualities essential to a good reporter—he has no superior. No efforts will be spared by Mr. Anderson, and his associates, to make the local columns of the *Gazette* unsurpassed for full and early reports of all matters of public interest transpiring in the cities and vicinity.

DEATH IN JAIL.—Coroner Bowslick held an inquest yesterday on the body of a man named *Daly*, who died rather suddenly in jail. It appears that the deceased was committed some days since for disorderly conduct and was suffering from congestion of the lungs at the time. Medical assistance was procured him but he continued to grow worse until Tuesday afternoon, when he expired. The jury rendered a verdict of death from visitation of God. Deceased was about fifty years of age and resided in the city.

DESERTED.—A well known thief called at Ald. Scott's office on Tuesday night and stated that he was out of funds, had no credit, and had no place to lodge, and that with the permission of the officers, he would like to stay in the office all evening. The request was very generously granted by officer Swain, and he was permitted to occupy the same room with himself. The next morning the thief arose quite early helped himself to some of Mr. Swain's clothing and disappeared.

FIRE INSURANCE.—Our readers are referred to the card of John B. McFadden, Esq., in another column, who advertises the *Metropolitan*, *Irving* and *Commercial* Insurance Companies, all of the city of New York. Mr. McFadden's name, as agent for these companies, is sufficient guarantee that the companies he represents are reliable. Office 96 Market Street.

THE ELECTION.—The municipal election passed off very quietly on Tuesday, and save one or two wards, but little interest was manifested in the result. As usual, the Republicans made an almost clean sweep of the city, the Third being the only ward that gave a Democratic majority. Below will be found the vote in each ward, where there was any opposition to the Republican ticket:

FIRST WARD.

The following named gentlemen (Republicans) were elected, the only opposition being for Alderman and School Directors: Select Council, Joseph Rose; Common, James Rose, Andrew Miller, Abraham Fryer; Alderman, Leonard S. Johns; School Directors, Adams Getty, John H. Sarber, 3 yrs, Jos. W. Long, 1 yr.; Judge, James McKee; Inspectors, John Armstrong, James Lindsay; Assessor, Jacob Glosser; Assistants, John Gracey, Geo. Humbert; Constable, James Gracey.

SECOND WARD.

There was no opposition to the regular Republican ticket, except in the contest for Common Council, which resulted in the election of James Irvin, (Dem.) by a small vote over the Republican nominee, Archibald McFarland. Those elected are as follows: Select Council, Wm. Phillips; Common, James Irvin, Thos. F. Wilson; School Directors, Reuben Miller, Jr., Wm. C. Barr; Constable, John Herron; Assessor, T. B. Davitt; Assistants, M. Tindle, Thos. Simmons.

THIRD WARD—1*st precinct*.

Rep.	*Select Council.*	Dem.
D. L. Eaton 194	Jackson Duncan 117	
	Common Council.	
Jas. Sutherland 214	E. P. Kearnes. 105	
D. B. Ferguson 214	Jas. Gildea 96	
R. Allingham 208	Jas. Patrie 136	
F. Bese 181	A. B. Hayden 83	
	School Directors.	
J. H. McClelland 177	R. J. Brinker 129	
	T. A. Pender 92	
	R. Duncan. (Ind.) 193	
	Assessor.	
John Creighton 191	Daniel Haggerty 79	
	John McKeown 34	
	Assistant Assessors.	
Jas. Herriott 190	John Kelly 99	
Henry Haley 189	John Quinn 84	
	Judge of Election.	
Alex. Hilands 251		
	Inspector.	
W. Simpson 188	Chas. Kelly 86	
	Constable.	
D. McCrea 179	Thos. O'Connor ....—	

2*d precinct*—*Select Council.*

D. L. Eaton 125	J. Duncan 521	
	Common Council.	
James Sutherland 103	E. P. Kearns 503	
D. B. Ferguson 143	James Gildea 486	
R. Allingham 146	James Patrie 488	
Fred Bese 136	A. B. Hayden 446	
	School Directors.	
J. H. McClelland 141	R. J. Brinker 311	
	T. A. Pender 445	
	R. Duncan, (Ind.) 351	
	Assessor.	
John Creighton 159	Daniel Haggerty 289	
	John McKeown 207	
	Assistant Assessors.	
James Herriott 140	John Kelly 490	
Henry Haley 138	John Quinn 387	
	Inspector.	
A. Mitchell 135	John Braddock 393	
	Judge.	
	Hugh Duffy 478	
	Constable.	
D. McCrea 133	Thos. O'Connor 497	

FOURTH WARD.

The following named gentlemen (Republicans) were elected without opposition: Select Council, James M'Auley; Common, John B. McCune, J. W. Chadwick, R. J. Anderson; School Directors, D. M. Long, Wm. Blackburn; Assessor, Richard Hope; Assistants, Alex. Speer, James Verner; Judge, J. H. Hare; Inspectors, J. Carson, J. Brown (Dem.); Constable, Geo. Sessions, (Ind.)

FIFTH WARD—1*st precinct*.

Rep.	*Select Council.*	Dem.
Geo. Hill 173	Wm. H. Lutton 164	
	Common Council.	
R. J. McGowan 150	F. Felix 156	
F. Kerch 186	W. Scott 159	
J. Dain 185	T. Dain 159	
D. Hill 184	Jacob Keller 156	
S. McKelvy 179	F. Dunn 160	
	School Directors.	
J. Ralston 182	D. Cornman 161	
F. C. Negley 175	W. Wilson 159	
	Assessor.	
J. Irwin 168	W. D. Hamilton 169	
	Assistant Assessors.	
W. Siebert 182	J. Barrett 158	
S. Moore 186	J. Peterson 158	
	Judge.	
S. Moore 174	J. Kearney 152	
	Inspector.	
Geo. Speer 174	J. Tucker 152	
	Constable.	
A. Erwin 125	J. Strain 224	

2*d precinct*—*Select Council.*

Geo. Hill 332	W. Lutton 368	
	Common Council.	
R. J. McGowan 370	Francis Felix 300	
Fred Kerch 348	W. Scott 346	
James Dain 316	Thomas Dain 336	
David Hill 363	Christian Keller 329	
Samuel McKelvy 368	Francis Dunn 328	
	School Directors.	
F. C. Negley 381	Dr. Cornman 274	
John Ralston 426	Wm. Wilson 281	
	Judge.	
Evan Rosse 386	Chas. Felix 280	
	Inspector.	
Joseph Kaye 400	James Davis 271	
	Assessor.	
Joseph Irwin 400	W. Hamilton 286	
	Assistant Assessors.	
W. Selbert 327	W. Barrett 301	
S. Moore 391	John Paterson 301	
	Constable.	
Albert Evans 216	J. Strain ....—	

SIXTH WARD.

Rep.	*Alderman.*	Dem.
Joseph G. Davis 359	Jas. C. Cummins 275	
	Select Council.	
Wm. Ward 333	James Shidle 264	
Wm. Collingwood 3		
	Common Council.	
A. G. M'Candless 349	John F. Cluley 291	
Thomas M'Vay 365	James Blackmore 287	
Wm. Rowbottom 356	J. P. Smith 243	
John Scott 318	John McDevitt 239	
James Chambers 361	Stephen M'Elwaine 250	
	School Directors.	
Graham Scott 365	C. A. Colton 257	
John Phillips 370	H. J. Rodgers 235	
	Assessor.	
Emanual Ecker 361	Wm. Bryant 224	
	Assistant Assessor.	
Andrew Burns 361	James Duncan 236	
Robert Lafferty 365	Math. Carrol 236	
	Judge.	
Thomas Roberts 360	Wm. Richards 240	
	Inspector.	
James Lowry, jr. 365	James Duncan 242	
	Constable.	
Jas. A. Butler 400	Pat. Campbell 201	

SEVENTH WARD.

Rep.	*Select Council*	Dem.
Wm. C. M'Carthy 169	Jacob Tomer 128	
	Common Council.	
Samuel Barckley 207	Joseph E. Swint 99	
Williams Mayer 190	John B. Hays 99	
	School Directors.	
Henry Snively, 3 yrs 212	James Little, 3 yrs 198	
Wm. Hays, 1 yr 236	Henry Irwin, 1 " ... 95	
Wm. Moore, 3 yrs 217	W. T. Taylor, 1 " ... 92	
	Assessor.	
Robert Thompson 205	No opposition.	
	Assistant Assessor.	
Lewis Robb 180	Bernard Kane 107	
John B. Crawford 184	Charles Stewart 137	
	Judge.	
R. King 205	Samuel Sweeney 88	
	Inspector.	
James Patchel 188	Thomas Hanna 94	
	Constable.	
James Read ....—	T. Pender (Ind.) 83	

EIGHTH WARD.

	Select Council.	
John Allen 233	George Seitz 84	
	Common Council.	
Joseph Cadskey 230	A. M'Candless 86	
J. M. Ellin 222	W. Euler 83	
Joseph Lidtlie 227	George Deery 85	
	School Directors.	
E. Frederick 235	C. Nelson 53	
J. A. Sergeant 236	B. B. Evans 53	
	Constable.	
J. Matters 240	M. Dunlevy 95	
	Assessor.	
John Munn 230	W. Griffin 88	
	Assistant Assessor.	
J. A. Willis 230	J. Kilrain 88	
J. H. Sawyer 230	George Seitz 86	
	Inspector.	
W. T. Pollock 229	M. M'Glun 87	
	Judge.	
C. W. Smith 229	W. Alexander 86	

NINTH WARD.

There was no opposition to the Republican ticket in this Ward. The following are the names of the gentlemen elected: Select Council, Joseph C. Dickson; Common Council, Wm. Baily, Robert King, Wm. Willis; School Directors, Wm. Varnum, 3 yrs, John Walsh, 3 yrs, John S. Miller, 1 yr; Assessor, Hugh Hammond; Assistant Assessor, John Little, John S. Norminie; Judge, Robert Herron; Inspector, John Harrison; Constable, George Kiser.

MEETING TO ORGANIZE.—The adjourned meeting of delegates to perfect the organization of the new regiment of volunteers in this county, takes place this evening at 7 o'clock, at *Wilkins Hall*, over the Mayor's office. We learn that a full representation of all the late "Wide Awake" guard company will be on hand—most of that organization having signified their readiness to drop all political significance, and enrol themselves, with patriots of all parties, under the laws of this Commonwealth, ready to answer any requisition by the Governor, to defend the honor and the integrity of the Union. The recent admirable letter of "Occasional," the well informed correspondent of *Forney's Press*, had given a new impetus to the patriotism and order of the North. The leading Eastern journals have endorsed the suggestion of "Occasional," and stand upon one of all parties to rally around the standard of our common country. It is not designed that the new regiment in process of formation here shall partake of an exclusively partisan character. All who are determined that the Union must and shall be preserved, will be welcome to the ranks.

ILLness OF MAJ. M'ELHENNY.—Maj. J. H. M'Elhenny, late County Commissioner, is now lying dangerously ill, in his apartment in the county jail. Pursuant to the recommendation of the late Tax Convention, a warrant was yesterday drawn on the County Treasury for the payment of his fine and costs, but the prisoner was unfortunately unable to avail himself of his liberty—his prostration rendering his removal dangerous at present. Fears are entertained that he will not recover.

DIARIES FOR 1861.—The place to buy Diaries is Hunt & Miner's, Fifth street, next to the Post Office. They have now the best assortment they have ever had, and sell them at much lower prices than they sold them before.

The State Treasurer's Report.

To the Senate and House of Representatives of the Commonwealth of Pennsylvania.

GENTLEMEN: In compliance with the provisions of the act of the 16th of March, A. D., 1832, relating this Department, I have prepared, and have to the honor to submit the following report for the year ending November 30 h, A. D., 1860:

Available balance in the Treasury at the close of the fiscal year 1859	$339,323 09
Receipts during last fiscal year	3,479,257 31
Total	$3,818 580 40
Payments from December 1, 1859, to November 30, 1860, inclusive	$3,857,147 72
Available balance, November 30, 1860	961 432 68
Total	$4,818 580 40

The total indebtedness of the State at the close of the fiscal year, amounted to the sum of thirty-seven millions nine hundred and sixty nine thousand eight hundred and forty-seven dollars and fifty cents, ($37,969,847 50,) as follows:

Funded debt, viz:

6 per cent loans	$100 650 00	
5 do do	36 967,225 72	
4½ do do	251,950 00	
4 do do	100,000 00	
		$37,849,125 72

Unfunded debt, viz:

Relief notes in circulation	$99,402 00	
Interest certificates outstanding	16,074 30	
Interest certificates unclaimed	4,448 28	
Domestic creditors	797 10	
		$120,721 78
Total State debt, December 1, 1860		$37 969,847 50

Amount of public debt, December 1, 1859 ..... $38,638,961 07

Paid up to November 30, 1860, viz:

Loans redeemed	$564 857 65	
Relief notes destroyed	1,811 00	
Interest certificates redeemed	2,439 57	
Do as to creditors	5 60	
		$569,113 87
Total		$37 969,847 50

It will be observed that the reduction of the public debt, during the year, amounts to six hundred and sixty-nine thousand one hundred and thirteen dollars and fifty-seven cents. The Revenues received were three hundred and forty-seven thousand and ninety-two dollars and eighty-three cents less than in the previous year. This deficiency occurs, principally, in the items of corporation tax, (other than banks,) and interest due from the Sunbury and Erie Railroad Company.

With ordinary receipts, and economical appropriation, three quarters of a million of the State debt can be paid annually.

The balance in the Treasury at the close of the fiscal year has been considerably increased by the surplus of receipts over expenditures in the month of December, and will, from known sources, be made sufficiently large to pay the interest due on the first proximo.

From the hitherto, liberal policy of the banks toward the Commonwealth, I have no doubt that arrangements can be made with them, by which the whole amount of interest can be paid in coin. I regard this as a matter of so much importance, that, should amicable negotiation with the banks fail, the Legislature will be duly notified, that provision may be made, by law, to maintain the credit of the State.

Whilst it is proper, in the present disjointed condition of public affairs, threatening political and financial embarrassment, that Pennsylvania should exhibit well her statute books, to see that nothing is upon them which, even by semblance, tarnish her political reputation, she should be equally solicitous to wipe out everything that can, in the least degree, affect her financial honor. Perhaps no one thing has done more to impair the standing of Pennsylvania securities abroad, than the *tax* upon her own loans. This I have always regarded as of questionable propriety. In view of the inviolability of the State's obligation, it is difficult to conceive how such tax was ever justified. The State promises, in terms too plain to admit of any doubt, that for the use of money lent her, she will pay *five* per cent per annum. With this understanding the loans were negotiated and the bonds of the State given. But without the consent of the parties with whom she had thus contracted, she has seen fit to passed reducing the rate of interest to *four and three fourths* per cent, thus virtually repudiating one-twentieth part of her solemnly pledged obligation.

In the sixteen years which have passed since the passage of the said act, $1,420,630 90 have been retained from the bondholders.

The following is a statement of the taxable and other loans due and becoming due.

Amount over due, tax able	$20,102,274 46	
Due in 1861 ..... do	77,000 00	
Do.....1862 ..... do	1,921,098 00	
Do.....1863 ..... do	181,200 00	
Do.....1864 ..... do	3,830,274 22	
Do.....1865 ..... do	1,861,458 76	
Do.....1866 ..... do	2,319,772 76	
Do.....1867 ..... do	774,548 85	
Do.....1868 ..... do	4,920 00	
Do.....1869 ..... do	425,000 00	
Do.....1870 ..... do	400 000 00	
Do.....1871 ..... do	850,000 00	
Do.....1872 ..... do	853,000 00	
Due 5% claims to circulation	99 402 00	
		$37 964 602 07

It will be observed that nearly two thirds of the taxable loans are *overdue*. The holders of these allege, and with some degree of justice, that they have double cause of complaint. First, that the State has violated her contract with them as to the rate of interest. Secondly, in *postponing* indefinitely the payment of the principal beyond the time originally fixed in the contract. Stern necessity, alone, could ever have justified the State in taxing her own indebtedness. Happily, such necessity no longer exists. I, therefore, recommend the repeal of the law, and suggest the propriety of making provision, enabling the proper authorities to embrace the first favorable condition of the money market, or as soon as it can be done, at not less than par, to issue new coupon loans, not taxable, for the redemption of the loans *overdue*.

The State should be to her citizens an example of fidelity and promptness in all her engagements. This can only be done by practising the same fidelity to the discharge of her obligations, which she, by law, so justly requires of her people.

The revenues lost to the State by a repeal of the tax on her own loans could be more than made up by an increase of tax on brokers and private banking establishments. These are large and flourishing institutions. Their business may be fairly estimated at *one half* of that of regularly incorporated banking institutions.

The receipts from incorporated banks, for the fiscal year ending November 30th, 1860, were three hundred and thirty-eight thousand six hundred and forty dollars seventy two cents, ($338,651 82.) From brokers, including private banks, nine thousand six hundred and seventy-three dollars and eighty-two cents, ($9,673 82.) Whilst the latter assume to themselves all the rights and privileges of incorporated banks, as it does, to organize or issue notes, they are almost literally exempt from taxation, and are subject to none of the restrictions which the law throws around incorporated institutions for the protection of the public.

Almost every county the State has one or more private banking establishments, many of them doing a large and legitimate banking business, whilst not a few of them, feeling unrestrained by the law regulating the paying out of foreign depreciated currency, or the rate of interest which may be charged, are but little over twenty-feet than shaving shops. The establishment of these private banks all over the Commonwealth has the effect of greatly lessening the revenue from "money at interest." A few rich man, in a neighborhood, having money to lend, form themselves into a banking company, pay a tax on their license of thirty dollars per annum to the State, then put out their own money, and all they can get on deposit from their neighbors. Although a low rate of interest is paid for moneys on deposit, yet when the assessor comes to make the annual assessment it is treated as on *deposit*; the owner holding a *certificate* and not a note. In this way many of these establishments gather most of the money in their vicinity, do a business of from two to five hundred thousand dollars, and some even more, by the simple payment of a tax of thirty dollars, when the same money, if loaned as "money at interest," as contemplated by law, would yield a revenue of from five to twelve hundred dollars.

The recommended of some law to protect the community from being flooded with a depreciated currency by some of these institutions, belongs to another department, as also the propriety of confining all licensed brokers and banking companies to the same rates of interest which the incorporated banks are permitted to charge.

But I would earnestly recommend, that in addition to the license charged, a law be passed compelling companies of every kind, and individuals licensed to do banking business, to make an annual return to the Auditor General, stating under oath the amount of income from all sources pertaining to their banking business and that they be charged a tax on all such income, at least equal to that which the law now imposes on an amount of "money at interest," which would produce a sum equal to such income at six per cent. per annum.

Justice to incorporated institutions, which, for the same privileges, pay annually large sums to the Commonwealth, as well as the proper protection of the revenue intended to be derived from "money at interest," demand legislation on this question.

I would call your attention to the proceedings of the late Revenue Board, copies of which will be furnished you. There are some suggestions presented worthy of consideration and adoption. A careful review of its whole proceedings, I think, will show conclusively that the Board has failed to meet the object contemplated in its creation. I think it could safely be abolished; and the power now vested in it lodged with the State officers. They would have the same obligation to act justly, whilst they would not be trammelled with the same local prejudices and local interests.

The duties of the Board, as fixed by law, are to *ascertain and fix upon the fair and just value of the property in the city of Philadelphia, and the several counties of this Commonwealth, made taxable by law.*

It will be observed by the proceedings, page 43, that instead of making a "fair and just valuation" as their basis of action, they resolved that the necessities of the Commonwealth did not require an increase of valuation above that of 1857. Shifting their action from an inquiry as to the "*just value of property made taxable*," to that of "*the wants of the Treasury*," they have fixed the valuation, according to their own language, "at from fifty to sixty cents on the dollar—probably less."

With our mountains of coal and iron, our rich agricultural lands added to the wealth of our towns and cities, the valuation of real and personal property, including money at interest, tax on offices, &c., &c., amounts to but five hundred and sixty nine millions. That of Ohio, with one-seventh less territory, amounts to eight hundred and fifty millions, and that of New York to nearly fifteen hundred millions; our valuation being but two-thirds that of Ohio, and but about one-third that of New York. Real and personal estate being one of the principal sources of revenue, so large an under valuation does great injustice to the other interests subject to State tax. To be just, all taxes should bear equally upon all interests, in proportion to their ability to pay.

In order to equalize taxation, the Legislature has provided that real and personal estate should pay a certain amount on the dollar; corporation stock another amount; dividends still another rate, and so with all the interests taxable; varying the rate because some objects of taxation could bear more and others less.

To make this tax just, however, it was necessary that *all* the property intended thus to be taxed should be reached. To accomplish this, the law provides, in the case of corporations, that returns should be made under oath, stating the amount of capital invested and dividends declared. Other objects of taxation are referred to the proper department in the same way.

Such are the checks held by the law over all objects of taxation accounting directly to the State Departments, that few, if any of them, escape taxation on their *full value*.

To "ascertain the fair and just value of other property made taxable," the Board referred to was appointed. By reporting, as at their last meeting, but *fifty cents* on the dollar, it is evident that the class of property submitted to them for valuation, bears but half the tax which the Legislature, in its distribution of burdens, intended it should assume. Of this great inequality other interests have a right to complain. One-sixth of the tax on real and personal property, as originally imposed, has already been removed. I would not, with the present undervaluation, recommend any further reduction of the two and a half mill tax. This tax, compared with that borne by some other interests, is very light indeed.

As an illustration, the banking capital of this State is some twenty-five and a half millions of dollars. This, as already stated, paid into the State Treasury, during the last fiscal year, over three hundred and thirty eight thousand dollars tax ($338,000)

The same amount of capital invested in real and personal estate, at the present average rate of valuation, would pay but little over twenty-three thousand dollars tax, after deducting the expenses of collection, and of this small sum the counties would receive back, for school and judiciary purposes, some twenty-seven per cent.

By a late decision of the Supreme Court, counties are held liable for a default on the part of their treasurer, to pay over the amount imposed by the Revenue Board. It would greatly simplify the accounts in this Department, if the amount of *State taxes* assessed was charged directly to the *county*, less the commissions. As the law now stands, we have in some counties as many as *ten* accounts open; nine of them being with defaulting treasurers, covering a period of eighteen years, and still separate and additional accounts with many of the counties in arrears on their *assessments*.

By the present law, the assessments are charged to the county treasurer. What he fails to collect, is credited to him at the end of his successor. In some counties, this outstanding tax has been accumulating for years, handed down from the treasurer, until it is now more than a whole year's assessment. Thus, some of the counties are constantly from one to two years in default. All this could be avoided; by keeping the accounts directly with the counties, and requiring the same promptness from them in the payment of their State quotas, which is now enforced upon other tax paying interests.

The practical working of our tax laws has fully demonstrated that a *penalty* for *non payment* is much more efficient in producing promptness, than an *abatement* allowed *for payment*. Under the former system, more than one hundred dollars remained due from banks at the close of the fiscal year. Under the latter, more than half a million due from counties, remains unpaid.

I would suggest the repeal of the abatement law, passed 29th April, 1844, and that counties, for non-payment, be made subject to the same penalties now imposed on corporations for similar default. About fifty thousand dollars would be saved annually to the Treasury by such legislation, and doubtless more prompt payment secured.

I repeat my recommendation of last year on the subject of imposing some adequate penalty upon county officers, for refusing to make quarterly returns of their receipts to this Department. The requirements of the law on this subject are much neglected, and such neglect almost uniformly ends in *defalcation*.

Annexed are tables exhibiting the detailed operations of the Treasury for the last fiscal year, also estimates of the receipts and expenditures for the next, which, with the foregoing statements and suggestions, are respectfully submitted to your consideration.

ELI SLIFER,
State Treasurer.

JANUARY 2, 1861.

ANNIVERSARY.—The Fourth Anniversary of the Sumner Literary Society of Allegheny, will take place at Concert Hall to morrow evening. The exercises will consist of Recitations, Orations, Dialogues, etc., and the proceeds are to be applied for the benefit of the Troy Hill Mission School.

THE Pittsburgh Almanac, for 1861, with Hill's calculations. The edition of this popular almanac is nearly all sold Dealers wishing them had better order at once.

☞ BLOOD FOOD.—Attention is called to this most remarkable and scientific preparation, advertised in another column. It is an entirely new discovery, and must not be confounded with any of the numerous patent medicines of the day. It is a certain remedy for all the diseases specified, and expectly those of a chronic nature—of long standing—of weeks, months, and years. Sufferers, try it!

Messrs. GRINDLE & DUPUY, of New York, are the sole agents for it, and also proprietors of the world renowned DR. MAYER'S INVALID CORDIAL, an article which every Mother should have in her medicine closet in case of need; and something, as it does, no surgeon or nurse, of any kind, it can be relied upon with the almost confidence, and will be found an invaluable specific in all cases of infantile complaints—such as Cholera Infantum, &c.

☞ See advertisement. For sale by GEO. H. KEYSER Agent, 140 Wood st., Pittsburgh, Pa. jan3dlwdlw

☞ TO LET.—The FOURTH STORY of the GAZETTE BUILDING, for a term of five years or less, on reasonable terms. Apply to R. BERNET & CO., Gazette Counting Room.

☞ DOCTOR C. BABES, Water Cure and Homeopathic Physician; also agent for Rainbow's celebrated Truss for Rupture. No. 130 Smithfield St.

☞ DENTISTRY.—Dr. C. Sill, No. 246 Penn street, attends to all branches of the Dental profession.

☞ ALL should not fail to read the advertisement of Prof. Wood, in today's paper.

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Save Time, Trouble, and Expense.

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Manufactured by WM. KNABE & CO., Baltimore; for sale only by

CHARLOTTE BLUME,

Old Established Piano Room,

118 Wood, 2d door above Fifth st.,

Sole Agent for Knabe's celebrated Pianos, for Pittsburgh and Western Pennsylvania. de27

BLANK BOOKS.

LEDGERS, JOURNALS, DAY BOOKS, CASH BOOKS, and every description of Account Books, on hand or made to order in the best manner, ruled to any pattern required, with or without printed headings, by

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PRODUCE.—40 boxes Cheese;

20 bbls Chief o Hearts Punches,

500 do Dry Apples,

75 bbls Choice Green Apples,

10 do Fresh Packed Eggs,

5 do Pecans, 20 bbls Corn Meal,

in store for sale by

C. H. SHAFF, 74 Liberty st.

WHITE BEANS.—45 bags for sale by

BROWN & KIRKPATRICK.

THE LATEST NEWS.

BY TELEGRAPH.

RECEIVED AT THE DAILY GAZETTE OFFICE.

XXXVIth Congress—Second Session.

WASHINGTON, Jan. 2.

SENATE—A question of order arose.

The Pacific Railroad Bill was made the special order for Saturday.

Mr. Baker, of Oregon, made a lengthy speech, after which the Senate adjourned.

HOUSE—Mr. Coburn, of Me., in place of Gov. Washburne, appeared in his seat and was qualified as a member.

Mr. Stratton, of N. J., presented a memorial from the citizens of New Jersey, asking Congress to recommend amendments to the constitution of the country. He moved its reference to a select committee of five.

Mr. Washburne, of Ill., said, "We have already got a constitution."

Mr. Stevens moved to lay the memorial on the table.

Mr. Maynard, of Tenn., called for the yeas and nays.

Mr. Washburne withdrew his motion, so that the memorial might be referred to the committee of 33, which was ordered.

Mr. Adrian, of N. J., presented the resolution adopted at a meeting in Trenton concerning national questions. Similarly referred.

The House passed the Indian Appropriation bill.

The House took up the resolution offered by Mr. Davis, of Md., on Monday, instructing the Judiciary Committee to inquire into and report to the House, at any time, what legislation, if any, has been necessary on the part of Congress in consequence of the recession position assumed by South Carolina.

The House refused to second the demand—yeas 47, nays 72.

Mr. Davis withdrew the resolution.

Mr. Sherman appealed from the decision of the chair, saying that it was due to the country that there should be a vote on the proposition.

Mr. Adrian, of New Jersey, moved to lay the appeal on the table. Mr. Adrian's motion was disagreed to by 4 majority.

Mr. Hill, of Georgia, moved a reconsideration of the vote.

Mr. Sherman said that if the resolution should be allowed to come in he would move to refer it to a committee of five.

Mr. Howard, of Michigan, was unwilling to vote on the resolution as it contained an abstract proposition. He desired the whole subject to be referred to a select committee of five, with instructions.

Mr. Sherman said that in case the appeal should be sustained, he would not press a vote, but was willing that such reference should be made without.

Mr. Houston replied, that as for himself, he could make no compromise to refer with instructions and contrary