these notes. Original am'nt of relief notes \$2,220,265,00 135,214,00 Amount funded,
Cancelled in 1843 by virtue of
the resolution of Feb. 6, and
Act of April 8th 1843.
Cancelled in 1844, under the
Act of May 31, 1844.
Cancelled in 1845, under Act
of 1844, Cancelled in 1846, under do Cancelled in 1847, under do Carcelled in 1848, under do Leaving apparently in circula-tion on the 31st of Decem-ber 1848, The first failure to comply with the Act of Asservoly requiring the cancellation of these notes, was prior to, or, on the 31st Dec., 1844. The amount direct-ed to be cancelled in 1844 and 1845, and which was not done, was, \$165,000 The amount of fail-The amount of failure to cancel in 1846 was
The amount of failure to cancel in 1847 was
The amount of failure to cancel in 1848 was -8249,700,00 \$452,964,00

It is worthy of remark, that had the cancellation of these notes been made, as required by law, less than half a million of the original issue, would now be in existence, a original issue, would now be in existence, a large portion of which has doubtless, been mislaid and lost. It will be perceived also, that the act requires the destruction of the most depreciated. In using this term, the legislature must have intended those most defaced. The laws on the subject of these belong the faith of the state defaced. The laws on the subject of these notes, having pledged the faith of the state for their redemption, it is not readily seen how they could become depreciated in value, while on the other hand, many of them had become defaced, torn and unfit for use. At the passage of the act of May 31st, 1844, about fourteen hundred thousand dollars of the state this issue, were in circulation, and as it required the cancellation and destruction of 200,000 dols., per annum only, its prolonged the period of their circulation to seven years, when by the original act of May 4th, 1841, but two years remained of the period of their duration. To the act of May 31st, 1844, is attributable, therefore, the continuance in circulation of these notes, after they had become torn, defaced and unfit for use. The original act, had it not been counteracted by subsequent legislation, provided the necessary means for the redemption of these notes, through the banks, on or before the 4th day of May, 1846, and the failure to destroy them, as required by the act of 31st of May 1844, clearly demonstrates that the treasury has not been, since then, in a condition to repay the loan, or redeem the notes. Hence they have continued in circulation, have been paid into your public offices, and again paid out of the treasury, until they are wholly unfit as a currency for the citizens. The amount now in circulation, is presumed to be about 600,000 dols. It is respectfully suggested, that the worst of these notes, as they are paid into the treasury, should be retained, and in their stead, an equal amount of new notes, of the same denominations, under an arrangement of May, 1846, and the failure to destroy them. same denominations, under an arrangement with any of the banks of this Commonwealth, be put into circulation for a period of time, so long only, as may be required by the quarterly destruction of 50,000 dols, to absorb the whole amount of the issue. A measome of this character would relieve the currency of those unfit for use, and have the effect in a short time, of putting the whole issue out of circulation. I would earnestly if continued, to strike down the manufactupress upon the legislature the passage of such laws, as would prohibit in their mutilated and defaced condition, their payment from the treasury. Should it be deemed a more desirable course, to rid the currency of the en-tire issue by a loan, it might be a fair con-dition of the renewal of the charter of any bank, at the present session, that it make a loan at a low rate of interest to the governthe whole, or such part as might be deemed advisable. Any arrangement on the subject you may devise, to relieve the people of this currency, shall receive my cordial approba-

The payment of the interest on the public debt in a sound convertible currency, is of great moment to the credit of the State. This demand on the treasury has heretofore, to a demand on the treasury has heretofore, to a large extent, been met by payments in depreciated paper, by which the holders of State bonds have suffered pecuniary loss.

An evil of this nature, demands a speedy and effectual remedy. The relief notes originally intended to be temporary in their existence, and local in their circulation, should the contract of the state of the state

not be forced from their legitimate purpose or paid from the treasury in discharge of the interest of the public debt.

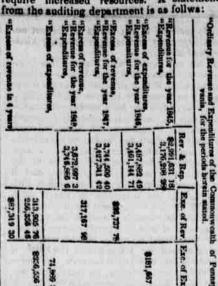
No great inconvenience could be felt in withholding an amount so small as their preding an amount so small as their present circulation, from such application. To secure an object so desirable, the revenues of the State should be collected in such funds only as admitted of ready convertibility into specie without loss to the treasury. The re-lief notes, as well as the notes of all specie paying Banks of this Commonwealth, should be received in payment of public dues while other paper money, under par, at the place designated for the payment of interest on the public debt, should be refused, unless, upon notice to that effect of the State Treasurer, arrangements by the Banks issuing the same were made to redeem it at such a point as he might designate. The State Treasurer should be authorized to require of those specie pay-ing Banks, whose notes might be under par at the place of paying the interest, to make arrangements to redeem their notes at par, at the point designated, and on their failure arrangements to redeem their failure at the point designated, and on their failure to comply, to demand specie funds at their tection to domestic industry is or tection to domestic industry is or test to the manufacturer than to the laborer, as it enables him to dispose of his fabrics for a higher price, and to realize a better profit on his capital; but is not the capital of the laborer also involved in the fabric, and does not receive a reward in proportion to the in the Commonwealth of equal value in all parts of the State: would increase their general circulation among the citizens and tend to exclude the depreciated paper of foreign institutions. A measure valuable for these purposes, which would give increased worth to our stocks and enable the State more faithfully to comply with her contracts, is worthy the serious consideration of the Legislature.

Intemately connected with the subject of our public debt, are the assessment and col-lection of the taxes. The laws on this impormodelled and arranged in such form as to insure equality and uniformity, in the several counties of the State. The manner of adjusting and equalizing the valuation of property for taxation is a concern of deep interest to the people, and should as far as possible, be left in the hands of their immediate representatives. Assessors, it is suggested, ebould be required in the exercise of their fatises, to make return in a full and accurate statement of the various products of Farms and Manufactorics, of the kind, nature and amount of the supposed annual value of the productive industry of each district; of the amount and nature of the local and general amount and nature of the local and general trade and business, with the manner and cost of reaching the nearest market, and the value of the article in market, at the searest point to the district. Sheull an annual statement

practical utility, a triennial feturn might answer the purposes intended. Returns of a nature so general, of the resources and active industry of the State, while it would afford valuable information to the public officer, would place before him, such facts as would enable him to detect gross errors in the uniformity of the assessments, and would leave in the hands of the officer elected by the people, the duty of valuing and taxing their property, instead of casting a labor so important into the care of Irresponsible Boards.

The importance of legislative action on the subject is enhanced by the fact, that an examination of the ordinary revenues and expenditures for the last few years, furnishes evidence that the necessities of the treasury require increased resources. A statement

require increased resources. A statemer



as ordinary, notwithstanding much of the a-mount is really extraordinary; but as an off-set to this, the tax on real and personal estate, received during each year, is more than the assessment of a year, the excess being from outstanding taxes of previous years.'

The balance in the treasury on Dec. 1st. 1844, was Balance in the treasury, Dec. 1st. 1848, was

Deficit in balances in treasury in 4 years, Had the law of May 31st, 1844 been complied with by the cancellation of the relief issues, the additional charge would have been made on

the treasury of Which added to the above deficit makes Deduct excess of apparent revenue.

Real deficit under existing laws, \$248,912 19 in four years, exclusive of extraordinary ex-

enditures.

The operation of laws on the part of the The operation of laws on the part of the national government, framed with a view to the assessment of duties and collection of revenue, is a subject seriously affecting the finances of the Commonwealth. No state in the Union depends in a greater degree for the advantages of wholesome enterprise, and the safe employment of capital, on the stability and agency of laws affording reasonable protection to domestic industry. Our mountains folled with rich deposites of iron and coal, in filled with rich deposites of iron and coal, in vite the manufacturer to employ his skill and capital in these commodities, and when they are in demand, the whole productive business of the state prospers. No interest feels the pressure of foreign competition more keenly, none requires more certainly the fostering care of government, none spreads to a larger extent the active industry of all classes of citizens, than the peculiar manufacturing establishments of our own state. The system established by the act of Congress of 1846 is rer, and to depress every interest which di-rectly or incidentally leans on him for sup-

port.
Of the interests favorably affected by the establishment of manufactories, none deserve more especial notice, than the laboring and producing classes. These compose the great mass of our population, and in all respects differ radically, from the same classes in other differ radically, from the same classes in other countries. Here, they are a part of the government itself, and as such, are frequently required, in the exercise of the Elective franchise, to decide questions the most momentous, affecting, even, the stability and duration of our free institutions. In the formation of the governments under which they have they were a companion of the Same live, they were a component of the Sove-reignty which had wrested from a foreign power the independence of the Country, and took with others an equal part in the defficult questions involved. To enable them to discharge in a proper mariner the duties they a portion of their time should be given to the examination and consideration of public questions. By the reward of their labor, they should be enabled to elevate their condition in society, to command for themselves and families, not merely the necessaries, but the comforts and even the luxuries of life, to-give to their children the benefits of reaso, inble education, and to ensure a competence when age had disqualified them for active employment. The price of (sbor is regulated by its demand, and the value of the article it produces. When the demand for labor is small and the produce of that labor low in price, the reward of industry is comparatively re-duced; when the demand for labor is increa-sed, it rises in value, and receives an adequate reward. Hence, whatever increases profitable labor, is substantially beneficial to the working classes, and affords them the means or comfort; the delights of rational enjoyment, and the opportunity of exalting their condition and performing with safety to the country the duties of citizens.

The manufacturer, if he be sustained in his

enterprise, produces this result, by opening to the laborer a new source of employment. It is frequently urged, that the system of protection to domestic industry is of more inte-

he not receive a reward in proportion to the value of the article?

Let it be remembered, also, that his daily bread,—the wants of his family,—the education of his children, all depend upon the success of the establishment at which he is employed, and the objection can have but little weight. It is also urged, that a reduction of nominal values to a specie standard, would produce a result, requiring for domestic labor no protection on the part of government. A doctrine of this nature is radically wrong, and at variance with the principles on which our free government is founded. Bring down the standard of prices for labor to a specie standard; allow no greater reward for industry in this country than in England, and the working classes are necesarily forced into the condition of foreign operatives, compelled to the condition of foreign operatives, compelled to the condition of foreign operatives, compelled to the working classes are necesarily forced into the condition of foreign operatives, compelled to tabor constantly and diligently to earn for themselves a miserable subsistence. All the luxuries, reany of conforts and even the necessaries of life, must be denied to them, while the education of their offspring must be wholly neglected. These observations apply to the laborers engaged in the business of mining, and transportative our coal to market, as well as to the operatives more directly employed at manufact rice. After the demand for household use is supplied, this

abounds, and the demand for it increases or diminishes in proportion to the active operations of these establishments. Hence, every fire that is extinguished, and every wheel that is stopped, leasens the demand for coal, decreases its value in the market, and reduces the prices of labor, by leasening its value to the owner of the article. When to the is added the fact of competition from abroad, underselling in the home market the domestic article, the occupation of the laborer is

the system of discrimination for protection forbids it.

Other classes of society are also injuriously or beneficially affected, as the laws on this subject favor the one, or the other policy.

The agriculturalist, inclined to measure the general welfare by the prices of his produce, and to remain contented while these are satisfactory, is required, only, the exercise of his practical knowledge, to be informed, that he suffers also, by a policy which strikes down the manufacturer. The home market is his only sure reliance. The condition of things abroad may afford increased prices for the produce of his farm; the miseries of unhappy Ireland, and the unsettled ties of unhappy Ireland, and the unsettled state of public affairs in other parts of the world, may create a temporary demand for grain, and thereby augment the value of his productions; but it would be unsafe to depend on contingencies of this nature, over which his government can have no control. The entire produce of his lands, whether distant or near the foreign market, must depend for an uniform and fair price on the home de-mand. Any other refiance is dependent on the polity of foreign governments, the convul-sions of unsettled power, and the unfruitful harvests of other producers.

It is not, however, in enhanced prices alone,

that he finds his reward. In the home mar ket he is his own factor, avoids the risk of agencies; the dangers of transportation, and can select his own time for the disposal of his produce. The manufacturer carries to the market, in the fabrics he proposes to sell, the produce of the farmer, who is there-by relieved of the hazard and expense of

In another form he is still more largely benefitted. One of the elements of well reg-ulated society, is unity of interest. What-ever may be said to the contrary, no natural antipathies exist between capital and labor. They are dependent on, are supported by, and receive vitality from each other. The manufacturer who invests under the fostering care of government his capital in profitable industry, opens a new source of wealth to the farmer, the artizan and the laborer.

An industrious population whose reward affords comfort and competence, gathers around him; other classes are attracted, and the store house, the workshop, the school and the church are erected; villages spring up the din of active industry and the sound of the din of active industry and the enjoyment mingle together; roads are open-ed, bridges are built, lands rise in value; and the farmer finds a market at his door, not only for his ordinary surplus produce, but also for numberless articles which were deemed unworthy of transportation. From that over-flowing fountain, by an hundred rivulets, wealth is poured into his treasury.

These are a few of the many advantages of the agriculturalist and the laborer, arising from a fair and reasonable protection of the omestic industry of the country. The existing revenue laws of the national government, by opening our ports to foreign manu-factures, invite the labor of the wretched starving operatives of Europe, to a competi-tion with this beautiful and prosperous condi-tion of things. The consequences are ruin-ous to the interests of the laboring and producing classes, and dry the streams of pros-perity in every branch of industry.

It should not be forgotten, that the reliable wealth of a State consists in the profitable industry and capital of the citizens. Whatever tends, therefore, to prostrate individual prosperity, to diminish the value of produce, re productive labor, or to derive from the country. strikes with alarming force the best interests of the State. The revenues of the Commonwealth are derived principally from real and personal estate, and from our rail roads and canals. In relation to the former, it may be said, that every dollar shipped for the purchase of foreign fabrics diminishes heir value, depresses the home market, reduces the profits of the producer, and hence lessens the amount of revenue paid into the treasury. Capital invested in the various branches of manufactures, sinks in value, in branches of manufactures, sinks in value, in proportion to the depression of the business in which it is employed, and when foreign competition is successful by reason of low duties, in driving from the home market the fabric of the capitalist, his investment is comparatively valueless, and the revenues there from are greatly reduced. The profits from our integral impropersions in the capitalist of the ca our internal improvements are still more se-riously affected. The raw material in its transit to the manufactory, and the fabric on its way to a market, are principally conveyed along our canals and rail roads, thereby yield-ing a handsome revenue to the Common-wealth. When, therefore, the manufacturer, unprotected by the government, is compelled to discontinue his business, not only the la-boser, the artizan and the agriculturalist, but the State also, is seriously injured in the gen-eral depression of business, the diminished wealth of the country, and the reduced value

of capital.

The policy of giving fair and reasonable protection to the domestic industry of the country, has heretolore received a support so cordial, from wise and patriotic statesmen who have conducted the affairs of the national povernment, as well as those who have preceded me in the administration of this Commonwealth, that I cannot refrain from the insertion of a few extracts from their several messages. In his eighth message, Washington deemed

it proper to bring the subject to the attention of Congress:

"Congress have re peatedly, and not with-out success, directed their attention to the encouragement of manufactures. The ob-ject is of too much consequence not to insure a continuance of their efforts in every way which shall appear eligible."

The eighth annual message of President Jefferson, contains the following reference to the subject:

"The suspension of our foreign commerce, produced by the injustice of the belligerent powers, and the consequent losses and sacrifices of our citizens, are subjects of just concern. The situation into which we have thus

and attained an unparalled maturity throughout the United States during the period of the European wars. This source of National independence and wealth, I anxiously recommend, therefore, to the prompt and constant guardianship of Congress."

In his seventh annual message, he again recurs to the subject, as follows:

"In adjusting the duties on imports to the object of reverue, the influence of the tariff on manufactures will necessarily present itself for consideration. However wise the theory may be, which leaves to the angacity and interests of individuals, the application of their industry and resources, there are in this, as in other cases, exceptions to the general rule. Besides, the condition which the theory itself implies, of a reciprocal adoption by rule. Besides, the condition which the theory itself implies, of a reciprocal adoption by other nations, experience teaches, that so many circumstances must occur in introducing and maturing manufacturing establishments, especially of the more complicated kinds, that a country may remain long without them, although sofficiently advanced, and in some respects even, peculiarly fitted for carrying them on with success. Under circumstances giving a powerful impulse to manufacturing industry, it has made among us a progress, and exhibited an efficiency which justify the belief, that with a protection, not more than is due to the enterprising citizens whose interests are now at stake, it will become at an early day not only safe against occasional competitions from abroad, but a source of domestic wealth and even of external commerce." external commerce.3

And again:
"I will be an additional recommendation or particular manufactures, where the materials far them are extensively drawn from our agriculture, and consequently impart and en-sure to that great fund of national prosperity and independence an encouragement which cannot fail to be rewarded."

President Monroe in his first inaugural ad-

dress says:
"Our manufactures will likewise require the systematic and fostering care of the Government. Possessing, as we do, all the raw materials, the fruit of our own soil and indus-try, we ought not to depend in the degree we have done, on supplies from other coun-tries. While we are thus dependant, the sudden event of War, unsought and unex-pected, cannot fail to plunge us into the most serious difficulties. It is important too, that serious dimenties. It is important too, that the capital which nourishes our manufactures should be domestic, as its influence in that case, instead of exhausting, as it may do, in foreign hands, would be felt advantageously on agriculture, and every other branch of industry. Equally important is it, to provide at home, a market for our raw materials, as by extending the competition it will enhance the price, and protect the cultivator against the casualities incident to foreign markets.' His Excellency, Simon Snyder, Governor of this Commonwealth, in his message of De-

cember 8th, 1815, says:
"The subject of manufactures, from full experience during the restrictive system and the war, is now so well understood, as respects the practicability of advantageously carrying them on, as to the kind of goods which may be made and the quality and durability of the articles which have had a fair experiment amongst us, that it is deemed unecessary to urge arguments, in their sup port. The general government, fully aware of the importance of the subject, will, it con-fidently hoped, follow the dictates of political

wisdom, and protect our manufactures against injurious foreign competition or combination a contrary course would protract the long and anxiously sought real independence of our country and again impose on us a dependence His Excellency William Findlay, referring

briefly to the subject says:
"As agriculture and manufactures are the great sources of wealth, and the only solid foundation of our comforts and independence they are particularly entitled to the foster-ing care of government."

In the first message of Governor Wolf he speaks as follows: "The protecting policy hitherto sustained

by the general Government cannot, under existing circumstances, be abandoned or relinquished with the approbation or consent of for 1849 the people of Pennsylvania. Their interests, their prosperity, and, I may add, their comforts, are at this time essentially identified with that policy. The diversified branches of industry in which our citizens are engaged the character of the productions peculiar to our soil; the state of the foreign markets to which we had heretofore been accustomed to resort for the sale and exchange of our staple commodities, and the interdicting duties by which the produce of our agriculturalists is excluded from those markets, leave us no alternative as to the course to be pursued We must either suffer our surplus produce to perish upon our hands, or we must establish a market for its consumption at home. We must either submit to the humiliating condition of becoming tributary to foreign industry or by affording encourrgement to our own, render ourselves independent of foreign im-position and exaction. Under the encouragement and protection now afforded, our manufacturing establishments are assuming a vigorous and healthful appearance, and give reasonable promise of promoting the general prosperity of the country, and of accomplish-ing the great end and design contemplated by the friends and advocates of the protecting ystem. Happily for us in Pennsylvania, we have no constitutional difficulties to embar-rass us in reference to this system. Our statesmen, who have hitherto represented us in the National Legislature, as well as in that

of the State, have uniformly expressed their of the State, have uniformly expressed their opinions affirmatively, and in terms by no means equivocal, that this nation possess the right, under the constitution, to protect its industry by salutary enactments of its own, against the injurious consequences of foreign legislation, and that the acts of Congress imposing duties on imports are constitutional; and their constituents have as unequivocally responded to those oninions." esponded to those opinions.

Governor Porter, also, refers to the subject in the following manner: "It is unworthy the great State of Pennsylvania, to depend on the manufactures of other States, or of foreign countries, to supply her citizens with those articles for the various purposes of life which they can produce themselves as well, as cheaply and as abundantly as any o'ner people on the face of the globe. Our vallies teeming with plenty, our hills with exhaustless deposites of coal and iron;—our streams a bounding with water-power, for all purposes unsurpassed by that in any other country; and our citizens stimulated by enterprise and possessing means to render it effectual, should awaken in us that spirit of independence which disdains to seek at the handsof others, that which it can furnish with its own. It is with no feelings of envy or of local jealously with no feelings of envy or of local jealously of others, that I bring this subject to your notice, but with an honest feeling of State pride and a generous emulation, which should inspire us with a determination not to be indebted to others for those solid and useful

means of promoting our prosperity and inde-pendence which Nature has bounteously lav-ished on our own citizens."

A question of the greatest magnitude, in-volving the honor of the State, and the intevolving the honor of the State, and the interests of the citizens, will arise in the consideration of the public debt. The regular payment of the annual interest, and the formation of a sinking fund for the final liquidation of the principal, should receive the early and careful attention of the Legislature. It will give me unfeigned pleasure to unite with you in any rational mode calculated to facilitate an object so desirable.

The present debt of the State is as follows: (viz.)

6 per ct. stocks. \$1.887.549 06

6 per ct. stocks, \$1,887,549 06 5 do. do. 37,305 801

200,000 00

220,789 88 4,448 30 14,165 89 89.318 95

1,031,386 74 Total amount of public debt, Dec. 31st. 1848

Of the above there is due a the Treasury as follows: Relief Notes

Domestic Creditors nterest certificates of all kinds 239,403 79 \$1,031,386 74

It is presumed the gradual process of can-cellation of the relief notes, or their redemp-tion as heretofore indicated, will remove to hat amount, the pressing necessities of the Treasury.

The residue of said sum of \$1,031,386 74

to wit :) \$328,722 74 is due & demandable \$328,722 74 Also due and demandable of funded debt as follows:

June 1st, 1841, \$26,951 80 Augt. 1st, 1846, 1,998,509 35 Augt. 1st, 1847, 22,335 06 \$2.047.796 21

Present liability of Treasury \$2,376,518 95 Residue of public debt failing due March 1st, 1849, \$59,551 46

March 1st, 1849, \$59,551 46
Dec. 1st, 1850, 999,311 15
April 11th, 1853, 135,214 00
Dec. 1st, 1854, 1,908,407 09
Jan'y 1st, 2654, 798,474 64
Dec. 1st, 1854, 2,197,849 55
Augt. 1st, 1855, 4,489,463 79
July 1st, 1856, 2,780,808 26
March 4th, 1858, 3,997,395 47 July 1st, 1858, 2,540,010 56 July 1st, 1858, 529,922 74 July 1st, 1859, 1,195,928 93 July 1st, 1859, 1,195,928 93
Augt. 1st, 1859, 49,998 25
July 1st, 1860, 2,643,777 64
Mch. 28th 1861, 120,000 00
July 1st, 1862, 2,265,059 75
April 10th 1863, 200,000 00
July 1st 1864, 1,378,375 99
June 27th 1864, 1,134,332 70
Augt. 1st 1864, 1,864, 860,880 89 Augt. 1st, 1864, July 1st, 1865, Jan'y 1st, 1865, 868,873 13 July 1st, 1868, 2,523,617 64 July 1st, 1870, 1,939,583 65 B'k charter loans, 678,375 96

Total amount of funded debt not demandable at the Trea-- \$37,345,554 03 sury, - - -

\$39,722,072 98 Interest on the public debt, \$1,887,549,06 at 6 per cent per annum . 37,305.801,18 " 5 " 1.865,290 05

9,000 00 200,000,00 " 44 " Regular annual interest on the loans as they stood Dec. 1st 1848.
On a portion of the above loans, there will be to pay

31 years interest on Februa ry 1st 1849, which it is esti-mated will increase the amount, In whatever amount of interest certificates may be funded between the 1st of February and the 1st of August

next, there will be due at the latter period 4 years interest,

To which add guarantied interest on Danville & Potts-ville Rail Road, and Bald Eagle and Tioga Navigation Companies

\$2,039,042 99 The estimated revenue for the current year \$3,851,900 00 Estimated expenditures for

the current year

Estimated revenue over expenditures) To form a fund for the liquidation of the residue of the public debt, is an object not less important than the one just suggested. Pennsylvania should no longer bear the burthens which now oppress her citizens, without, at least, a vigorious and manly effort, to relieve herself from her liabilities. To the idation of the relieve hersell from her habilities. To the legislature belongs the duty of devising such means, and enacting such laws, as will best promote the interest of the people, and efforts so laudable will at all times receive the approbation of, and be aided by such suggesions as may present themselves to the Exetions as may present themselves to the Exe-cutive. A more favorable opportunity may present itself at the present session, than will soon again be offered. Many of the banks of this state have given the requisite notice, that they propose to apply for a renewal of their characters, and I would suggest, should it coincide with your views, the policy of ex-acting from each of these institutions that may come before the legislature, the payment of a certain per centage on its capital, in addition to the taxes already assessed on banks by existing laws. A sum raised in this way might form the nuclues of a sinking fund, which, however small, would regularly in-crease in importance and value by the assis-tance it might receive from that and other sources. The charters of all the banks in the Commonwealth will require renewal, the increased prosperity, population and business of the country, may require additional banking facilities, and during each year a small amount could be added to the fund. The amount could be added to the fund. The investment of the fund thus created in the purchase of state stocks, (the present revenue laws of the state being preserved,) and the interest on stocks purchased, being again invested in the same way, would increase the fund while it diminished the debt, until all would appreciate its importance and consider with favor. Should our sources of revenue become of greater value, as may be reasonably anticipated, large balances over the expenditures of the government will accrue to the treasury, a fixed proportion of which could properly be added to the fund —Thus would it increase in triple proportion, until the enormous debt, with which we are encumbored, would be finally extingmished.

Whatever may be the views of the legisla-ture in regard to the plan suggested, it is ar-dently hoped it with distinguish its proceed-ings by the adoption of means to attain an ob-ject so desirable. In the revision of the laws on the subject In the revision of the laws on the subject of revenue, with a view to increase taxation the farming interest of the state should not be further, burdened. The state, connty, school, road and poor rates, levied upon land, and the reduced price of the products of the agriculturalist, occasioned by the present revenue laws of the national government, operating to the injury of the home market, shorld justly and equitably relieve it from additional taxation.

For many years no settlement of the accounts of the Commissioners of the Internal Improvement fund has been made it is worthy of consideration, whether a commission to consist of a Clerk from the Auditor General's and the state department, with a

tions beneficial in in the manner of conducting our financial affairs. In this council, it is also proper to mention, that a change is the manner of drawing money from the Treasury should be adopted to afford more ample checks; the present system being deemed defective.

defective.

The attention of the legislature will be called to the subject of the currency in connexion with the Banking institutions of the State.

—These institutions have become so intimately identified with the business and interests of the citizens, and furnish such a portion of the circulating medium, that a necessity is created for their proper management and control.—The standard of the value of things among civilized nations is conceded to be the precious metals. The constitutional currency of this govornment is gold and silver. Whenever the conveniences of trade and business, the encouragement of industry and enterprise or the natural growth and developements of the country, require additional commercial facilities, it is the duty of the public functionary to be watchful, that the representative facilities, it is the duty of the public functionary to be watchful, that the representative of the precious metals should maintain the standard value. The citizen having in his possession a note issued by a Bank of the Commonwealth, should be secure that he holds the equivalent of gold and silver. In order to obtain this result, care should be taken by the legislature in the grants of auken by the legislature in the grants of authority to these corporations, to prevent them if possible from furnishing a less reliable currency. Banking institutions have long existed among us, and have been, when properly restricted, and judicious managed, highly conductive to the best interests of the people. The notes, when kept at par value, form a

more convenient currency than the precious metals; are equally valuable in financial concerns, and promote the active industry of the country. Hence, solvent banks, whose notes are readily convertible into specie, should be sustained by the legislature, while those failing to keep their seconds. sustained by the legislature, while those fall-ing to keep their notes at par, or to redeem them on demand, by inflicting injury and in-justice on the community, destroy confidence and forfeit our favorable consideration. In judging of the amount of banking capi-tal necessary for the wants of the community,

sound and healthful state of business and trade afford the best and safest criterion These institutious are better able to meet their liabilities and redeem their notes, in a state of things such as is here alluded to, than during extraordinary depression, or unnatural excitement. That the increase of banking facilities is instrumental in relieving the country in times of commercial distress, is a belief as prevalent, as it is unsound. It may postpone the crisis, but cannot afford relief The active healthful industry, and not the wants of individuals, should govern the issues of the banks. In periods of great commercia and manufacturing prosperity, an inflation of the currency beyond the wants of sound, wholesome trade, leads to unwise, and often ruinous speculation. In short, the amount of the circulating medium, should depend on the actual and not the imaginary wants of the country .- From these observations, the Legislature will readily perceive, that any extraordinary increase of banking capital, in the present depressed condition of trade, is not consistent with my views of the genera?

welfare.
The location of a bank, as near as practice ble to the centre of its business operations, is a matter of some moment to the community, and should the legislature in its examination of the applications for the recharter of any institution now existing, be satisfied that the location of the existing bank is unsuited to the convenience of the business portion of the citizens for whose benefit it was established a wise policy would dictate a refusal to recharter, and the establishment of a new institution with the same amount of capital, at a place more advantageous to the citizens. The old and well established banking institudoubted, and where the wants of the com-munity in which they are located require it, should receive a renewal of their charters; but in no instance ought a charters to be renewed, until a complete thorough examina-tion of the affairs of the institution, and a full statement of its business, with satisfactory evidence of the bona fide value of its assets, shall have convinced a committee appointed for that purpose, of its entire solvency and ability to redeem all its liabilities. Such statement duly authenticated, should be filed of record in the state department for the inspection of all persons interested.

The several laws in force to prevent the use and circulation of notes of a less denomination than five dollars, do not appear to have produced the result intended. A large portion of the curreacy of the State, consists of notes of a lower denomination, many of them spurious and defaced, issued by foreign in sporious and detaced, issued by foreign in-stitutions, about whose solvency no know-ledge can be possessed by the citizens. This circulation, while it inflicts injury on the community, is in direct contravention of the express terms of the law. As it is manifest the existing laws will not remedy the evil, it is suggested, that an act preventing under severe penalties, the banks and brokers dealing in money, from receiving on deposit, exchanging, or paying the same from their counters, would have a beneficial effect in driving these notes from circulation. Should the circulation of notes of a less denomina the circulation of notes of a less denomina-tion than five dollars, be desirable, it is infi-nitely to be preferred, that they should be is-sued by our State banks, whose solvency is known, rather than foster a circulation issued by institutions, whose abilities to redeem them may be uncertain. With these slight modifications of our present system; taking care that no unnecessary and unadvised in-crease of banking capital be made, and in all cases either of new institutions, or the renewal of those now existing, that their entire solvency should be undoubted, and that no danger to the citizens will arise from these grants of power; I should deem it right to leave the present policy in relation to these corporations, as it has been maintained in former years.

The Adjutant General's report on the su

ject of the Militia, contains many important suggestions, well worthy the consideration of the Legislature. It is the production of practical military officer, who has bestowed much thought on the subject, and will be found interesting and valuable, particularly as pointing out a mode by which the vast expenditure of the present system may be saved to the Treasury. In the reports of the Auditor General and

Surveyor General, you will find a detailed account of the financial operations of the year, ending on the 1st of December last.— To these reports I would refer you for a full statement of the condition of the affairs of the Commonwealth in their several depart-

while the compromises of the Constitution should be maintained in good faith towards our southern brethren, it is our duty to see, that they are preserved with equal fidelity to ourselves. No encroachments however sanctioned by use, should be acknowledged as precedents for further wrongs, against the interests, prosperity and bappiness of the non-slaveholding States of the Union. If slavery be, in itself, an infraction of human rights;—if it be directly opposed to the enlightened spirit of our free institutions,—if it destroy the equality of power in the general government, by enlarging where it exists, the constitutional representation—if it possess a direct or indirect influence against Northern & Western policy and interests, by premoting a system of laws, destructive to domestic in-

tracts of land, for the benefit of the few, to the injury of the many,—if it be in open de-fiance of the spirit of the age, the march of rational truth, and the enlightened policy of mankind,—it is time to arrest its further pro-gress. These, it is believed, are the settled convictions of the convictions of the settled grees. These, it is believed, are the settled convictions of our citizens, and their determination to maintain them is unalterable.

Fellow Crizers, My duty is now performed. I have endeavored to present to the representatives of the people, such matters as are deemed important to the interests of our mutual constituents. To the wisdom, virtue and intelligence of the assembly; with a firm reliance upon the assistance of the Omnipotent Being from "whom cometh avery good and perfect gift," may be safely confided, the performance of every duty calculated to secure the happiness, the honor and the welfare of the country.

WM. F. JOHNSTON, Executive Chamber, Jan. 9, 1849.



THE AMERICAN. SUNBURY.

SATURDAY, JANUARY 18, 1849,

H. B. MASSER, Editor and Proprietor.

W. CARR, Evans' Building, Third street, opposite Philadelphia Exchange, a regularly authorized to receive ertisements and subscriptions for this paper, and receip

Persons indebted to the office of the Amerian up to April 1848, are notified to make final ettlement with H. B. Masser, in whose hands the

An active boy about 14 or 15 years old, would be taken as an apprentice, at this

The Governor's Message has pre vented us giving the usual variety of editorial and other matter, this week.

We are indebted to Geo. A. Frick Esq., of the House of Representatives for various favors, for which he has our thanks.

The Hon. Simon Cameron and the Hon. Jas. Pollock will except our thanks for valuable documents received.

A WARNING TO BOYS.

Severa! boys, or rather young men, from Northumberland were brought before our Court last week, for disturbing a religious meeting at that place. The meeting was at night. The boys were on the outside and annoyed the congregation by loud talking and boisterous behaviour. Judge Anthony in his sentence, gave them a lecture and stated that he was determined to punish severely all such cases brought before him, but in consideration of their having already. been in prison, he would let them off with a fine of five dollars and the costs of prose-

SPEAKER OF THE HOUSE,-Wm. F. Packer Esq., was elected on the 22d ballot, and the House was organised on Friday last, after a contest of three days. The result was effected by three of the Natives going in for Mr. Packer on the last ballot.

CLERK OF THE HOUSE .- Wm. Jack. the old Clerk, has been re-elected. He appointed Wm. S. Picking his assistant and Alexander S. Brewster, J. C. Mallory and Francis Humes, Transcribing Clerks.

THE GOVERNOR'S MESSAGE.-We present our readers this week with Gov. Johnston's message. It is a document which is calculated, generally speaking, to give satisfaction to all, steering a kind of medium course between the extremes of parties. His remarks in regard to the war & tariff will meet with general approbation-The subject of the relief issues forms an important topic in the message. We think the whole batch of this filthy currency should be withdrawn from circulation, by a loan if possible, but if not, by a re-issue, as re-commended by the Governor. As this is the first message issuing from a Whig Governor, it will be read with interest.

For want of room, we have omitted a few paragraphs, on the subject of alavery,

U. S. SENATOR.—The Hon. James Cooper was elected U. S. Senator on Tuesday last on the third ballot. The friends of Mr. Stevens, and of the Governor, it is said, violently opposed his election. The number of votes on joint ballot, is 133 .-Of these the Whigs and Natives have 71, and the democrats 65. The following is the result of the balloting:

Broadhead, 62 Stevens, Meredith,

the whole vote of his party. On the 3d ballot 3 voted for Mr. Stevens and besides two who took no part in the election .-Mr. Cooper is an amiable and worthy man and will make an excellent Senator although we doubt if any of the candidates would be as efficient as Gen. Cameron, whose term expires on the 6th of M and who will be succeeded by Mr. Cooper.
Mr. Broadhead was the namines of the
democratic party and received the whole party vote.

Amorose H. Sevier, late U. S. Semator free Arkansas and Commissioner to Texas, on 1