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The Somerset Herald

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SOMERSET, PA., WEDNESDAY, JANUARY 9, 1878.

WHOLE NO. 1383.

ATTORNEYS-AT-LAW.

HENRY F. SCHELL, ATTORNEY AT LAW, Office in Mammoth Block, Jan. 11, 1878.

EDWARD H. SCULL, ATTORNEY AT LAW, Somerset, Pa.

W. H. POSTLETHWAITE, ATTORNEY AT LAW, Somerset, Pa.

W. VALENTINE HAY, ATTORNEY AT LAW, Office in Mammoth Block, Jan. 12, 1878.

W. J. & H. L. BARR, ATTORNEYS AT LAW, Somerset, Pa.

JOHN H. BELL, ATTORNEY AT LAW, Somerset, Pa.

WILLIAM H. KROEGER, ATTORNEY AT LAW, Somerset, Pa.

JOHN G. KIMMEL, ATTORNEY AT LAW, Somerset, Pa.

J. O. GOOLE, ATTORNEY AT LAW, Somerset, Pa.

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BANKS, ETC.

Cambria Co. Bank, No. 266 Main St., Johnstown.

M. W. KEIM & Co., A General Banking Business transacted.

J. O. KIMMEL & SONS, BANKERS, Successors to Schell & Kimmel.

NEW ANK, Somerset County Bank.

PHYSICIANS, DR. WESLEY CUNNINGHAM, DR. W. F. FUNDENBERG.

DEALER IN FLOUR AND FEED, GROCERIES, CONFECTIONS, QUEENSWARE, WILLOW WARE, SALT, FISH, TOBACCO AND CIGARS, &c., &c., &c.

DR. W. F. FUNDENBERG, Late Resident Surgeon, New York Eye and Ear Infirmary.

DR. W. F. FUNDENBERG, Has located permanently in the City of CUMBERLAND, Maryland.

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MISCELLANEOUS.

Agents for Fire and Life Insurance, JOHN HICKS & SON.

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ANNUAL MESSAGE OF THE GOVERNOR OF PENNSYLVANIA.

JANUARY 2, 1878.

Gentlemen of the Senate and House of Representatives:

Many important and grave questions will occupy you during the coming session.

Among these, the finances of the State, being of first importance, will claim a corresponding share of your time and attention.

Fortunately, they are in such excellent condition, and the credit of the State so high, that you will probably have little difficulty in re-adjusting the funds to meet the ordinary and extraordinary expenses of the year, without imposing additional taxes.

Total receipts and disbursements during the fiscal year ending November 30, 1877.

Receipts: \$12,000,000. Disbursements: \$11,500,000.

Balance in Treasury Nov. 30, 1877, \$500,000.

The new five per cent. eight million loan, for the redemption of the maturing loans of the Commonwealth, authorized by act of March 20, 1877, was duly advertised, and the bids were opened on the 27th of that month.

The bids amounted to over \$17,000,000, and the premium realized was \$261,922.33.

Of the eight millions of bonds redeemed with the proceeds of this loan, over five millions were paid in cash.

The balance of the remainder were five per cent. gold interest bearing bonds. This reduction of the rate of interest will save the State more than fifty thousand dollars annually.

Taking the receipts of the fiscal year ending November 30, 1877, and deducting therefrom the expenses of the current year and unpaid appropriations of last year, there will be found a deficit of \$933,925.50.

The depressed condition of the industrial interests forbids the attempt to meet the deficit by a direct tax.

I, therefore, recommend that one-third of the revenue derived from the corporation tax be diverted from the Sinking Fund and paid into the General Fund for the present year.

There will still be ample funds, after payment of interest, to meet the constitutional provisions for the redemption of the debt. The one-third so diverted will, in part, pay the extraordinary expenses of the July riots, which are estimated to be about \$500,000.

The balance of the deficit can only be avoided by the closest scrutiny of all appropriation bills, and the strictest economy in all Departments of the Government.

Surplus in Sinking Fund for 1878, \$439,743.50; available for payment of public debt during 1878, \$1,927,200.50.

UNEQUAL VALUATION. Under the several acts constituting the Board of Revenue Commissioners, the law is very defective for the purposes of obtaining a fair and equal assessment of the subjects of State taxation, and for ascertaining and determining the amount thereof.

The Board was organized in 1874, and consisted of one member from each judicial district, together with the State Treasurer, and the principal subject of taxation was real estate.

The Board now consists of the Auditor General, State Treasurer, and Secretary of the Commonwealth, and personal property only is liable to taxation. The law, as applicable to the valuation and equalization of personal property.

The reports for the commissioners of the several counties of the State, made by the assessors are so unequal in the valuation of the property, and some of them so deficient in returning full assessments of the various kinds of property taxable for State purposes, that justice is done to the Commonwealth, as well as to many counties, in consequence of this want of uniformity in valuations and completeness of returns.

The power of the Board of Revenue Commissioners to remedy this by going behind the returns to make corrections from information derived from other sources has been questioned, and a bill was introduced into the Legislature at the last session to remedy this defect, and to define the powers and extend the duties of the Board of Revenue Commissioners.

But the bill was not passed. The principal objection to the bill was that it placed this power, and without such legislation, under the construction of the present law, which is contended for, the duties of the Board will be only clerical, and the meeting a useless ceremony. If, however, it is derived from that source, it will be adequate power enough to ascertain the amount, and to enforce its collection, and this law should be passed without delay, in order that the Revenue Commissioners, at their approaching meeting, may avail themselves of its provisions.

Many appropriations are asked for annually for the benefit of the classes of persons who pay these taxes, but to pay appropriations it is necessary to have revenue. The accounts and financial returns of the Commonwealth should be provided with the means of ascertaining and collecting the amount of taxes which the laws have imposed. To declare by law that a subject or article of property is liable to taxation, will provide no revenue unless the means of assessing and collecting the taxes are provided.

SAVINGS BANKS AND TRUST COMPANIES. An examination of the many failures of these institutions during the year demonstrates that to allow them to be used as banks of deposit is fatal to the interests of the depositors, even where the business is conducted with ordinary integrity and prudence. Banks of deposit and exchange, although entitled savings bank, must be conducted as a business, and not managed as a trust. Money must be loaned to business men upon business paper subject to the liquidation of trade, and invested in speculations, which, while perfectly legitimate for a business man, in whose hands it ought not to be taken by a trustee. The law should separate banks of deposit from business purposes from institutions designed for the safe keeping of the earnings of the people, and ought not to allow them to be deceived by the name of savings banks, applied to what are, in reality, simply banks of discount and exchange.

A movement is on foot to organize a national postal savings bank. Such a scheme is a subject for serious reflection. It involves not alone questions of a pecuniary nature, but those of a political character. It increases the Federal Government with a vast trust, and places it with corresponding influence. It would add intense interest to our elections, and give the dominant party the weight of the concentration of a great trust. On the other hand, it offers the people the security of a deposit for their savings, and excites an abiding interest in the perpetuity and integrity of the National Government. Upon the whole, it seems to me to promise a great benefit to the people, and, as to the nation, and to be worthy of support and cooperation.

Pending the discussion and organization of such a system, which, most of necessity, require time, I most earnestly renew my recommendation of last year, and urge upon you the passage of a law, embodying the principles and provisions therein set forth. The State cannot be held stationary for these failures. Its charter, incorporating a "savings bank," has been really broken, and must be repaired with respect and faith to the people left to their lot. It is, therefore, a duty to draw at once, the line between a business and a trust, and to prevent hereafter the enormous losses accruing to the welfare of our people by a deceitful and dangerous combination.

As a further safeguard, I believe it would be a most wise provision to create a Bank Examiner or Commissioner, with duties analogous to those of the Insurance Commissioner, who would periodically make an examination of the banks of the Commonwealth, and report their condition. His powers and compensation might be defined and fixed, as those of the Insurance Commissioner now are.

EDUCATION. The views of the Superintendent of Public Instruction correspond nearly with my own that I need do little more than call attention to his report. He repeats the recommendation for a revision of the school laws, and, I trust, you will see the advisability of such a revision. The State is a debt of compulsory education of its young children, proposed by the Superintendent, and have elsewhere given my views of the subject of education, which are not intended to detract from the merits of his report, but to fortify by his arguments and facts and examples, proving the feasibility of the scheme.

The report of the Superintendent of the Soldiers' Orphans presents a satisfactory record of the progress of the school, and the welfare of the State, and conveys the gratifying intelligence of the welfare of those who have completed the course, "nearly all of whom are at work—many engaged in the simpler kinds of hand labor, but many as tradesmen, or in the higher professions, and some in the army and navy."