

RATES OF ADVERTISING.

For lines or less constitute half a square. Ten lines or more than four, constitute a square.

Business notices inserted in the LOCAL COLUMN, or notices of marriages and deaths, FIVE DENTS PER LINE for each insertion. For all other notices, the rate is as follows:

For one day, one cent. For one week, five cents. For one month, one dollar. For three months, three dollars. For six months, six dollars. For one year, twelve dollars.

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Patriot and Union

VOL. 3. HARRISBURG, PA., WEDNESDAY, FEBRUARY 6, 1861. NO. 133.

To the Public!

JOHN TILL'S COAL YARD, SOUTH SECOND STREET, BELOW PRATT'S ROLLING MILL, HARRISBURG, PA.

It will be delivered to consumers clean, and full weight warranted. WINTER SUPPLY. Orders left at my house, in Walnut street, near Fifth; or at Brubaker's, North street; J. L. Spear, Market Square; Wm. Bostick's, corner of Second and South streets, and John Ling's, Second and Mulberry streets, will receive prompt attention.

COAL COAL!

ONLY YARD IN TOWN THAT DELIVERS COAL BY THE PATENT WRIGHT CARTS! NOW IS THE TIME For every family to get in their supply of Coal for the winter—weighed at their door by the Patent Wright Carts. The accuracy of these Carts no one disputes, and they never get out of order, as is frequently the case of the Platform Scales; besides, the consumer has the satisfaction of proving the weight of his Coal at his own house.

I have a large supply of Coal on hand, consisting of S. M. CO.'S LYKENS VALLEY COAL, all sizes, LYKENS VALLEY do. " WILKESBARRE do. " BITUMINOUS BROAD TOP do. " All Coal of the best quality mined, and delivered free from all impurities, at the lowest rates, by the foot or car load, single, half or third of ton, and by the bushel. JAMES M. WHEELER. Harrisburg, September 24, 1860.—say26

UPTOWN!

PATENT WRIGHT CARTS. For the convenience of my numerous town customers, I have established, in connection with my old yard, a Branch Coal Yard opposite North street, in a line with the Pennsylvania canal, having the former occupied by Mr. B. Harris, where consumers of Coal by the cart, and by the bushel, can receive their Coal by the cart, and by the bushel, WITHOUT EXTRA CHARGE FOR HAULING, and in any quantity they may desire, as low as can be purchased anywhere. Orders received at either yard promptly filled, and all Coal delivered by the Patent Wright Carts. Coal sold by Bush, Car load, single, half or third of ton, and by the bushel. JAMES M. WHEELER. Harrisburg, October 13, 1860.—say16

LYKENS VALLEY NO. 1 COAL

For Sale at TWO DOLLARS PER TON. All Coal delivered by PATENT WRIGHT CARTS. JAMES M. WHEELER. say17

Livery Stables.

CITY LIVERY STABLES, BLACKBERRY ALLEY, IN THE REAR OF HERR'S HOTEL. The undersigned has re-commenced the LIVERY BUSINESS in his NEW AND SPACIOUS STABLES, located as above, with a large and varied stock of HORSES, CARRIAGES AND OMNIBUSES, which he will hire at moderate rates. F. K. SWARTZ. oct13-dly

FRANK A. MURRAY Successor to Wm. Parkhill, LIVERY & EXCHANGE STABLE, THIRD STREET BELOW MARKET.

HAVING purchased the interest of J. Q. Adams in the establishment, and made large additions to the stock, the undersigned is prepared to accommodate the public with SUPERIOR HORSES for Saddle or Carriage purposes, and with every variety of VEHICLES of the latest and most approved styles, on reasonable terms. PLEASURE PARTIES will be accommodated with Omnibuses at short notice. Carriages and Omnibuses, for funeral occasions, will be furnished, accompanied by careful and skilled drivers. He invites an inspection of his stock, believing that it is fully equal to that of any other establishment of the kind in town. FRANK A. MURRAY. oct16-dly

BRANCH STABLE The undersigned has opened a branch of his Livery and Exchange Stable in the building lately occupied by W. Barr, in Fourth street, opposite the Bethel, where he is prepared to accommodate the public with Horses and Vehicles, at all times, on reasonable terms. His stock is large and varied, and will recommend itself. FRANK A. MURRAY. oct16-dly

For Sale & Co Rent.

FOR RENT—FROM THE FIRST DAY OF APRIL NEXT—A Commodious Two-Story DWELLING HOUSE, (in Second street, below Pine,) with wide Hall, Bath, and Kitchen, Marble Mantels in Parlor, Gas in six rooms, all the rooms just papered and painted. The second story divided into seven rooms, one of which is a Bath. This, in connection with the fact that the house has just been placed in the most thorough repair, makes it one of the most desirable houses in the city. Enquire of Market Square, Harrisburg. del5-dly

FOR SALE—A Light Spring One-Horse WAGON. Apply at Patterson's Store, Broad street, West Harrisburg. oct11-dly

NOTICE TO SPECULATORS! VALUABLE BUILDING LOTS FOR SALE! A number of large sites BUILDING LOTS, adjoining the Round House and Work Sheds of the Pennsylvania Railroad Company, will be sold low and on reasonable terms. Apply to say20-dly JOHN W. HALL.

Miscellaneous.

TAKE NOTICE! That we have recently added to our already full stock OF PERFUMERY LA NORMAIS, HARI KARI, EL MONO, LA BANANA. FOR THE HANDEKERCHIEF: TURKISH ESSENCE, ODOUR OF MUSK, ODOUR OF STAMBOUL ROUQUET. FOR THE HAIR: HAU L'ORNALE, CRYSTALLIZED POMATUM, MYRTLE AND VIOLET POMATUM. FOR THE COMPLEXION: KISS OF THE FAUN, TALO OF VENICE, ROSE LEAF POWDER, NEW MORN HANO DE PERLES. OF SOAPS: BAKIN'S FINEST MOSS ROSE, BENZOIN, UPPER TEN, VIOLET, NEW MORN HAY, JOCKEY CLUB. Having the largest stock and best assortment of Toilet Articles, we fancy that we are better able than our competitors to get up a complete Toilet Set at any price desired. Call and see. Always on hand a FRESH STOCK OF DRUGS, MEDICINES, CHEMICALS, & consequent of our receiving almost daily additions thereto. KELLER'S DRUG AND FANCY STORE, 91 Market Street, two doors East of Fourth Street, South side. say16

JUST RECEIVED!

A FULL ASSORTMENT OF HUMPHREY'S HOMEOPATHIC SPECIFICS TO WHICH WE INVITE THE ATTENTION OF THE AFFLICTED! For sale at SOHEFFER'S BOOKSTORE, No. 18 Market st. say16

WE OFFER TO CUSTOMERS

A New Lot of LADIES' PURSES, Of beautiful styles, substantially made. A Splendid Assortment of GENTLEMEN'S WALLETTS. A New and Elegant Perfume, KNIGHTS TEMPLARS' BOUQUET, Put up in Out Glass Engraved Bottles. A Complete Assortment of HANDEKERCHIEF PERFUMES, Of the best Manufacture. A very Handsome Variety of POWDER PUFF BOXES. KELLER'S DRUG STORE, 91 Market Street. say16

REMOVAL.

JOHN W. GLOVER, MERCHANT TAILOR, Has removed to 60 MARKET STREET, where he will be pleased to see all his friends. oct13-dly

CANDLES!!!

PARAFFIN CANDLES, SPERM CANDLES, STEARIN CANDLES, ADAMANTINE CANDLES, CHEMICAL SPERM CANDLES, STAR (SUPERIOR) CANDLES, TALLOW CANDLES. A large invoice of the above in store, and for sale at unusually low rates, by WM. DOCK, JR., & CO., Opposite the Court House. say16

GUN AND BLASTING POWDER.

JAMES M. WHEELER, HARRISBURG, PA. AGENT FOR ALL POWDER AND FUSE. I. E. DUPONT DE NEMOURS & CO., WILMINGTON, DELAWARE. A large supply always on hand. For sale at market prices. Magazine two miles below town. Orders received at Warehouse. say16

SCOTCH WHISKY.—One Puncheon

OF PURE SCOTCH WHISKY just received and for sale by JOHN H. ZIGLER, 73 Market street. say16

EMPTY BOTTLES!!!—Of all sizes

and descriptions, for sale low by WM. DOCK, JR., & CO. say16

The Patriot & Union.

WEDNESDAY MORNING, FEB. 6, 1861.

THE SUNBURY AND ERIE RAILROAD, AND THE STATE LEGISLATURE.

[Continued.] The act also provided that, in case the company should sell the property for a larger sum than three and a half millions of dollars, they should pay to the State seventy-five per centum of the excess, in the securities received from their grantees.

The company sold the canals for the nominal sum of \$3,875,000, of which \$3,200,000 were paid in the bonds of the purchasers, secured by mortgages of the property. The excess of 70 per centum, amounting to \$281,000, was exacted by and paid to the State in the 5 per cent. bonds of the Wyoming canal company, a good security, on which the interest is promptly paid at maturity.

The result of the transaction left in the hands of the company, five hundred thousand dollars in cash, or its equivalent, and \$2,919,000 in the first mortgage bonds of the several companies who became purchasers of the canals. From these resources, the company constructed, and partially equipped, sixty-six miles of railroad, extending from Erie to Warren, and forty-two miles, extending westward from Williamsport, through Lock Haven, making, together with the forty miles previously constructed, one hundred and forty-eight miles of completed road.

Section VI. of the same act provides that if the company shall fail to pay the interest on any of the said bonds for ninety days after it becomes due, it shall be the duty of the Attorney General to sue out the mortgage, and by execution, directed to the Secretary of the Commonwealth, to sell the mortgaged premises, together with the franchises of the company, and on such sale being made, the Secretary shall grant and convey the property to the purchaser, who shall hold and enjoy the same free and discharged from all incumbrances.

Now, it so happened that the company, although possessed of means exceeding by one million and a half, the sum required for the completion of their enterprise, as testified officially by the commissioners, charged with the investigation of the company's condition on behalf of the State, were unable to pay the interest due to the State on the 31st of January, 1860. The crisis of 1857, and the indiscriminate distrust engendered by that event against the description of securities held by the company, having reduced their market value far below their real value, the board of managers did not feel justified to dispose of their canal bonds, and after these should be exhausted, of the issue of \$3,500,000 of their own bonds, secured by a second mortgage which secures the bonds received by the State as purchase-money of the canals. The sale of such a large amount of new securities could, under the existing circumstances, not have been effected without a still greater depreciation of the bonds held by the State, as well as by the company, and without such sacrifices as would undoubtedly have defeated the main and great object the Legislature had in view in passing the act for the sale of the canals, viz: the completion of the road. The board deemed it, therefore, their duty, to both the State and to the company they represented, to lay the true state of affairs before the Legislature, asking such judicious action as the circumstances, and the interests of the State, as a creditor of the road, required. The bill they submitted, containing really the solution of the whole difficulty, and, as it will be demonstrated hereafter, the only solution possible to this day. Perfectly fair on both sides, and without involving the outlay of a single cent on the part of the State, it would, had it been enacted, have furnished the company the means to carry the construction of the road successfully to its termination within somewhat more than a year.

The first question which naturally presented itself to the Legislature was, whether by a foreclosure of the mortgage the State could recover the debt. This important point was thoroughly investigated and discussed, and the whole idea of such a sale could never again for a moment be seriously entertained.

It was argued that, as the property to pay for the debt in full would have to bring a sum in cash, not only equal to the bonds owned by the State, but to all the company's bonds outstanding at the time, and that as the bonds secured in the same manner as those held by the State, could not be disposed of for fifty cents on the dollar, the mortgage premises would not sell at fifty per cent. of the mortgage. It would, indeed, be most difficult to raise even one million of dollars in cash for the purchase of the bonds, and, if it could be obtained at all, would have to come from many sources, and every contributor, before investing his means in an unfinished and unproductive railroad, would have to make up his mind to risk the whole of his investment by a mortgage upon it, to secure the completion of the work. The danger was also pointed out, of attracting by advertisements of the sale of the road, the notice of New York speculators, who might arrange matters so that there would be but one single bid, which would secure to them the property for five or ten per cent. of its actual value, to be opened as a new tributary to the city of New York.

The State of Pennsylvania appearing as a bidder at the sale was not to be thought of. Considerable appropriations would have to be made to effect the purchase, for the State could not pay in the bonds owned by her for the property, because other parties would be interested in the same issue of bonds, enjoying the same security as those of the State. In case of a sale, the company must fulfill their obligations and pay their debts by all means at their disposal. They would be compelled to use their bonds and other securities for that purpose, and the holders, would, of course, claim their proportion of the proceeds of the sale. The money required, the State could not afford to take from her present revenues, nor could it be taken from the sinking fund. The credit of the State could not be pledged. A tax would have to be levied upon the people; and it would be impossible to make them believe in the wisdom and economy of spending some seven million dollars, in the hope of saving a debt of half that amount. If the State purchased the road she would be in possession of an unfinished and unproductive work, and would have to procure the means to continue its construction, assuming all the risks and responsibilities attending such a transaction, heedless of the bitter experience of the past, which teaches that enterprises of this kind are better managed by private parties than politicians, not to speak of the unconstitutionality of such a scheme, and the political corruption which it would encourage.

It was further represented that, as the city of Philadelphia owns \$2,250,000 of the stock of the road, and the city and county of Erie \$500,000, while over \$2,000,000 were subscribed by citizens in every portion of the State, the whole of which would be swept away and lost by a foreclosure of the mortgage, considerations of justice and equity alone would

surely prevent the Legislature adopting any course detrimental to the interests of these parties. Philadelphia, which contributed to the State Treasury one-third of the entire revenue; which pledged her credit to the extent of \$5,000,000 to aid the construction of the Central railroad; which invested \$1,400,000 in the stock of the North Pennsylvania; \$750,000 in the North Western, and \$500,000 in the Hempfield railroad companies, whose citizens had invested millions in improvements in the interior, daily benefiting and enriching the State, was entitled to the affections and fostering care of the Commonwealth and those who represent it.

These arguments have lost nothing of their intrinsic force. They are just as applicable to the conditions of the company to-day as they were a year ago. The company is still unable to pay the interest on their bonds in possession of the State, for the reason already stated, being unable to sell their bonds which otherwise would afford the means required for the prosecution of their work, rendering legislation unnecessary.

The bill, submitted by the company to the Legislature during the last session, proposed in substance, that in the first place, the company should cancel \$2,625,000 of their five per cent. bonds, and that the State receive the residue of \$875,000 in payment of five years interest on the debt. This would suspend for that time the cash payments of interest, and add it to the principal, which would be increased at the end of the five years to \$4,975,000. The mortgage on seven millions of dollars would be reduced to that amount, and would be owned solely and exclusively by the State.

It proposed, in the second place, that the company issue \$3,500,000 of six per cent. bonds, and secure the payment of them by a mortgage which should take precedence of the security now held by the State.

It will be seen that the company did not appear before the Legislature as a borrower. They did not ask the State to lend them her money, nor even her credit. They proposed simply the conversion of a bad debt into a good one, in an enterprise of the highest consequences to both could be saved.

The deeper the subject is looked into the firmer must become the conviction, that if any thing is to be done hereafter, it can be done only on a basis similar to that underlying the plan submitted by the company to the last Legislature. There cannot be the least doubt that that plan, under similar circumstances, would have been accepted un