

MR. BROWN'S BILL RELATIVE TO THE FLOATING DEBT OF RAILROAD AND NAVIGATION COMPANIES.

SEC. 1. Prohibits said companies from incurring a floating debt greater in the aggregate at any one time, than 10 per cent. in the capital stock paid in. And provides that all engagements or promises to pay, within five years, shall be construed to be a floating debt.

SEC. 2. Requires all said companies now having a floating debt of a greater amount, to reduce the same as aforesaid within one year, from the passage of this act.

SEC. 3. Makes the President, Directors and other officers of said companies, individually liable for all the floating debt, authorized or contracted by them beyond the amount herein allowed.

MR. BROWN'S JOINT RESOLUTION RELATIVE TO THE CONTROL AND RESTRAINT BY CONGRESS OF PAPER MONEY.

Resolved, That in the opinion of this Legislature, the time has arrived when it becomes the duty of Congress to exercise whatever constitutional power it may possess for the control or restraint of the circulation of paper money in the several States of the Union, and if it shall be found that Congress possesses no adequate power for that purpose, then the Constitution of the U. S. should be so amended as to confer on Congress such power.

That the Governor be requested to communicate copies of this resolution to our Senators and Representatives in Congress.

HOUSE—The House was called to order at 12 o'clock. The roll was called, when 80 members answered to their names, 16 being absent. The absentees are as follows: Messrs. Benson, Ball, Chase, Foster, Hill, Brown, Babcock, Backhouse, Decker, of Crawford; Inis, Maugle, Penrose, Reed, Smith, of Luzerne; and Zimmerman.

Messrs. Wright and Souther, a committee from the Senate, informed the House that the Senate was ready to proceed to business. A committee of three were appointed to inform the Governor that the House was ready to proceed to business. Messrs. Knight, Mumma and Morehead were appointed the committee.

Messrs. Vanvorhies and Gildes were appointed the committee to await upon the Senate.

[Messrs. Benson, Hill, Babcock and Chase have entered the Hall, reducing the number of absentees to 14.]

Mr. Gildes offered a resolution requiring the banks to remit an account to the Governor, showing their condition, before any legislation should be had.

The resolution went to a second reading, and was then postponed for the reading of the Governor's Message, delivered by the Secretary of the Commonwealth.

After the reading of the Message, Mr. Husband read in place, on leave being granted, a bill relative to the suspension of specie payments, and the better security of note holders, which was ordered to be printed.

Mr. Gildes' resolution was called up, and being charged to a joint resolution, put upon its final passage.

Mr. Jenkins opposed the resolution, declaring it impossible to obtain such information as the resolution required within six days, and pronounced such delay folly.

Mr. Gildes answered, that the Legislature cannot act intelligently without information, and for the want of it might possibly affect injuriously many business interests.

Mr. Jenkins responded. He did not know that the banks required legislation. The only special information came from the Governor saying that there is financial distress, and legislation asked for the people. He suggested that the resolution should ask for information to be submitted to the next Legislature.

Mr. Hancock moved to strike out the words "at once," and insert the "second of January."

The Speaker decided that the amendment could only be made by going into Committee of the Whole.

Mr. Hancock asked leave to go into Committee for the consideration of his amendment.

The debate was further continued by Messrs. Gildes and Kauffman, when the subject was postponed for the present.

Mr. Jenkins moved the appointment of a committee of thirteen to consider the Governor's Message. Not agreed to—yeas 17, nays 74.

The House then adjourned till to-morrow morning, at 11 o'clock.

HARRISBURG, October 7, 1857. SENATE—The Senate met at 10 o'clock this morning.

The Speaker announced the following as the Special Committee of Seven upon the various bills relating to the Banks: Messrs. Jordan, Walton, Laubach, Taggart, Cresswell, Lewis and Gazzam.

The Special Committee of Five, was also announced as follows:—Messrs. Browne, Killinger, Flanniken, Welsh, and Wright.

Mr. Straub presented ten petitions from citizens of Schuylkill county, for the enactment of a law to remedy the evils of the suspension of specie payments. Referred to the Special Committee of Seven.

Mr. Scofield presented a bill for the better regulation of Banks, and for the security of note holders on the principle of a free banking law. Referred to the Special Committee of Seven.

Mr. Souther submitted a resolution, which was adopted, calling on the State Treasurer to inform the Senate what amount of State funds are deposited in the banks, and what amount of bank notes are in the Treasury.

Mr. Jordan asked the permission of the Senate to the special Committee sitting during the session.

Mr. Wright suggested that the Senate might as well adjourn till afternoon, in order to give the Committees an opportunity to perfect the business before them. He therefore moved to adjourn till 3 o'clock, which was agreed to.

concerning the banks, with amendments.

Mr. Browne, from the committee of five, reported, with amendments, bill No. 2 a supplement to the act of April 16, 1850, regulating banks.

On motion of Mr. Jordan, his bill was taken up, and being passed on first reading, was taken up in committee of the whole on second reading.

The first section was taken up for consideration. It fixes the date for the resumption of specie payments on the first Monday of February, 1859.

Mr. Scofield moved to strike out 1859, and insert 1858.

Mr. Taggart opposed the amendment. He thought the Legislature met to adopt some measure of relief for the commercial and manufacturing community. If the amendment prevails it will have a directly contrary effect.

The banks will be compelled to contract their loans instead of expanding for the relief of their debtors, and make things worse instead of better.

Mr. Jordan took the same view as to the effect of the amendment. It would compel the banks to prepare for resumption instant and prevent them from affording relief. This is the vital point of the bill. If relief is to be extended to the people, it depends entirely upon this point.

Mr. Scofield said his object was to throw the question on the next Legislature. If they thought necessary when they met they could extend the time.

The amendment was adopted—yeas 18, nays 14, as follows: Yeas—Messrs. Brewer, Brown, Cresswell, Ely, Evans, Fetter, Flanniken, Ingram, Knox, Laubach, Myer, Scofield, Sellers, Steele, Straub, Walton, Welsh and Wright.

Nays—Messrs. Coffey, Crabb, Frazier, Gazzam, Gregg, Harris, Jordan, Killinger, Lewis, Shuman, Souther, Taggart, Wilkins and Finney—Speaker.

Mr. Taggart moved to strike out February, and insert April.

Lost by a tie vote—yeas 16, nays 16, as follows: Yeas—Messrs. Crabb, Frazier, Gazzam, Gregg, Harris, Jordan, Killinger, Lewis, Sellers, Shuman, Souther, Taggart, Wilkins and Finney—Speaker.

Nays—Messrs. Browne, Cresswell, Evans, Ely, Fetter, Flanniken, Ingram, Knox, Laubach, Scofield, Steele, Straub, Walton, Welsh and Wright.

Two motions were made, one to fix the fourth Monday in March, and the other the first Monday in March, for a day of resumption of specie payments by the banks. Both were lost.

The Select Committee had amended the first section, by adding a clause authorizing the new banks which were chartered at the last session to receive payment for their capital stock in notes of other banks.

Mr. Wright moved to strike out this clause. He supported his measures in a speech of some length. He wanted to keep the new banks out of existence for a time at least.

Mr. Crabb opposed the motion to erase. It would be undoing what the Legislature did at the last session, and would sweep out the new banks completely.

Mr. Wilkins made an able and effective speech against the motion. He spoke generally in favor of adopting some effective measures of relief.

Mr. Wright then withdrew his motion, but subsequently renewed it.

Pending the consideration of the amendment, the bill was postponed, and ordered to be printed as amended by the Select Committee.

Mr. Crabb introduced a bill to vacate parts of Main and Story streets, in the city of Philadelphia. Referred to a Committee of Senators from that city.

The Senate then adjourned till to-morrow morning, at 10 o'clock.

HOUSE—A memorial from the Banks of Philadelphia was presented.

Also, one from the Banks of Berks county. Also, one from the Pitsburg Board of Trade.

The Counties were then ordered to be called in order, for the purpose of receiving the petitions regularly.

Fourteen petitions were received from Schuylkill county, asking for relief.

Also, ten from Washington county, asking for the repeal of a certain law relative to Savings Fund Institutions.

Mr. Mumma offered a resolution providing for the appointment of a committee of thirteen, with instructions to consider the various suggestions contained in the message of the Governor, and report thereon.

Mr. Kauffman read in place an act temporarily suspending certain penalties.

The bill was read by the clerk of the House. It removes all the penalties incurred by the Banks which have suspended specie payments, and directs that all Savings Fund Institutions, shall not pay more than 6 per cent. per annum. All provisions authorizing loans and discounts, and declaring dividends, to be revived. The bill to continue in force until January, 1859.

Mr. Kauffman also read in place a bill authorizing a loan of \$1,000,000 for the State Treasury.

There was a general questioning all over the House, as to the cause of the presentation of such a bill.

Whatman made a motion to postpone indefinitely.

The motion was seconded by Mr. Hiestand, and prevailed—yeas 93, nays 1.

Mr. Hancock read in place a resolution relative to the final adjournment of the Legislature.

The House, on motion, proceeded to its consideration. The resolution provides for a final adjournment at 12 o'clock, M., to-morrow.

Mr. Hiestand moved to postpone the consideration of the resolution till Tuesday next. Not agreed to—yeas 45, nays 47.

The question recurring upon the resolution, Mr. Thorn hoped that Mr. Hancock would withdraw his resolution, and if not, he appealed to the good sense of the House to vote it down. The House had approved of a motion for the appointment of a committee of thirteen to consider the whole subject of the crisis, and now an effort was made to adjourn before the committee had acted.

He stigmatized such conduct as silly and childish, and hoped the proposition would be defeated.—The County wanted legislation, and it was the duty of the House not to defeat the wishes of the community. Adjourned till 3 o'clock P. M.

Afternoon Session.—Mr. Gildes' resolution, asking for information from the banks before legalizing the suspension, came up on Mr. Hancock's amendment, setting a time in January next instead of during the present session.

Mr. Hancock moved to go into Committee of the Whole for a special amendment, but withdrew his amendment to permit Mr. Gildes to offer a substitute.

The substitute being offered, Mr. Hiestand moved to go into Committee of the Whole for general amendment.

This motion was defeated, and the question recurring on the motion to go into Committee of the Whole for general amendment.

Mr. Longaker asked Mr. Gildes to accept the words "their condition during the last six months."

The substitute reads as follows: That the Cashiers of the several Banks of the Commonwealth make forthwith a list, under oath, of the amount of moneys loaned by each Bank; the time when loaned to individuals and firms. Also, the amount of notes in circulation, the specie on hand, and the amount of deposits; all assets convertible into specie, together with the particular trade or business in which the borrowers were engaged.

Mr. Ball opposed the resolution, because it instituted an inquisitorial power, not within the province of the Legislature. The Legislature possessed such power to a limited extent, and such a report as the resolution contemplates would expose improperly private affairs, and there was no right or justice in such a proposition.

Mr. Gildes said the report would show whether favoritism had been exercised. Favoritism is publicly charged against the Banks, and it was proper that the public should know all the facts. The public welfare demands this much.

Mr. Johns suggested as an amendment, that the word "corporate" should be inserted before companies.

Mr. Gildes said it was not uncommon for Banks to throw out paper, and for persons standing at his doors to hail the parties with the rejected paper to discount it for them.—Should the report show whom the money was loaned, the Legislature can discover the fraudulent complicity between the banks and those parties.

Mr. Thorn playfully said, that if information was wanted for the million, the resolution should embrace the licensed brokers, asking them from whom they borrow money. Both sides should be heard, and the chain of evidence thus established. The investigation would be thus complete, otherwise not.

Mr. Longaker favored the resolution. No man can object to have his name published if his affairs are honest. Business men always exhibit their affairs to their creditors for the purpose of acquainting them with the amount of their debts and assets; and this reason held good in bank matters as well as in private affairs. The banks acknowledge their insolvency by their suspension; and their affairs ought to be made known to the people. The banks of Philadelphia will know, to-morrow morning, by reading the newspapers of that city, of this resolution demanding an investigation of their affairs, and they will be able to give partial, if not full information, within this week.

Mr. Eyster held that there was an analogy between private debtors, and that this proposition was not a correct one. For instance private creditors never require the publication of the affairs of a debtor to the world.—Such publication would sensibly the whole community, and the proposition that Banks should exhibit their private affairs as well as insolvent firms, was not applicable.

Mr. Thorn cared not a particle for the passage of this resolution. The folly of this inquiry is shown from the fact that if, as it has been stated, the Banks are debtors to the Commonwealth a million of dollars, how convert this into specie? This fact alone shows the folly of the inquiry. The Banks are not here asking legislation. The people—the laboring classes—demand it! No man dare return to his constituency, refusing legislation in restoring confidence between the Banks and the people. If he did, public indignation would drive him out as a miscreant! He earnestly hoped that proper relief would be granted by the Legislature. Winter was approaching, and if not now granted, then necessary, terrible want, would demand relief.

Mr. Calmont could not sit still while such a resolution was under passage. It would require a violation of confidence, and ere a Banker would violate the confidence of his customers, he would wind up his affairs.

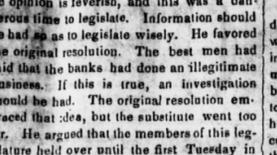
Mr. Ball raised a point. He said: Whilst this report would marshal the indebtedness, who marshals the assets? No one. Such a one-sided report would shake the public confidence of every business man. The Legislature never permitted such a gross violation of private rights. Even the Stockholders of banks have no right to ask such questions.

Mr. Calhoun opposed the substitute, because it required an unnecessary exposure of private affairs. The Legislature is convened to legislate concerning financial affairs. Public opinion is favorable, and this was a dangerous time to legislate. Information should be had as to legislate wisely. He favored the original resolution. The best men had said that the banks had done an illegitimate business. If this is true, an investigation should be had. The original resolution embraced that idea, but the substitute went too far. He argued that the members of this Legislature held over until the first Tuesday in January, and argued the right to do so in a lengthy speech.

The substitute was withdrawn, and the discussion continued on the original resolution, which was passed finally. It requires the statement of the condition of the banks to be submitted during the present session. Adjourned.

[The above vote is regarded as testing the expression of a determination to pass no bill legalizing the suspension of specie payments.]

STAR OF THE NORTH.



R. W. WEAVER, EDITOR.

HARRISBURG, Wednesday, Oct. 14, 1857.

"HARD TIMES."

It seems difficult for not only the people in general, but for the financiers of the country, to account satisfactorily for the present badness of the times. It is said that a mysterious something called a "crisis" is upon us; and while the effects of certain agencies are apparent in the stoppage of manufacturing establishments, and in the suspension of banks, the nature of these agencies is to a degree uncertain. Over-trading is commonly assigned as the cause—by which must be meant the consumption of a greater amount of the necessities and luxuries of life than needful—for without consumption there can be no buyers and sellers; and a "crisis" must be that point of time when the members of the community, by a concert of action forced upon them by necessity, neglect to pay—the last penny breaking the camel's back. It is unfortunate that at a crisis such as mentioned, the banks should find it necessary to add their quota to the general disaster by refusing to pay their notes. These institutions either have indulged directly in this over-trading, or indirectly, by placing speculators in a position to do so, or they have not. If they have, it is with a bad grace that they ask our Legislature to legalize action of theirs which is illegal, and to relieve them from effects which they have knowingly brought upon themselves. If they have not so indulged, where is the necessity for suspension? It is said that relief to the banks will be relief to the people. We doubt it. The board of presidents of the banks of Philadelphia in their memorial to the Legislature, coolly say, that if that body do not afford them relief, the banks will have to go into liquidation, which means, that, among other things, they will have to pay their debts. We are not sure the country would lose by this. True, the golden age of discounts would be at an end for the present, and business would be as it is now, to a certain degree stagnated; but we have enough confidence, not only in the energy of our people, but in the inherent strength of the capital of the country to believe that an era of healthy prosperity would soon be inaugurated, which, if not so brilliant, would be quite as real as the prosperity induced by an inflated bank currency. We do not here advocate the abolition of banks: we only hint that these proposed measures of temporary relief may not only be wrong in principle, but unprofitable in practice. Any thing which will give stability to the currency is preferable to vacillation—the system of legalizing illegal acts whenever it may suit the convenience or necessities of private persons or of corporations to be guilty of the latter.

THE ELECTION.

We are compelled to go to press while the election is in progress and without waiting for any returns. We have no fears but that Packer will have a large majority and the result will be the election of the whole Democratic ticket.

It is true, there is no fury or enthusiasm, (except among a very few Kansas maniacs) and the vote will on both sides be a slim one. But though a small vote in general is unfavorable to Democratic success the rule of cool reason and judgment will atone for all that, and guarantee for us a glorious victory.

More Stoppage.

We regret to learn that the Iron Dale Company of this place have announced it necessary for them to stop, at present, their two large furnaces with which they have many years been making iron. It is to be hoped that the suspension will only be temporary for while the Company is one of abundant means and sound discretion in its business it will no doubt prefer to do no business at all, rather than on unsound or unprofitable one.

New Columbus Seminary.

By reference to another column it will be seen that the Trustees of this Institution are disposed to keep up its character by the employment of Prof. Walker in the place of Prof. Anderson who has resigned. The neighborhood was really proud of this school under Prof. Anderson and we think it had reason to be. We hope it will succeed equally well under its new Principal.

Hydrophobia.

A few days ago a mad dog passed through this town biting such dogs and other animals as fell in his way. He was finally killed near the town; and since then two calves of Mr. Jas. Eyster, residing near town became mad and were shot. They had been bitten by the dog. Last Saturday a hog on Iron street became mad and was also shot.

The Extra Legislature.

As every body is interested just now in the doings of this body above all other subjects we give a good deal of room to its proceedings. The space could be filled by nothing more important. Nothing definite has yet been settled; but unless fair terms are given to the people the next Legislature will in an hour undo all that the present one has accomplished. The Legislature will adjourn this (Tuesday) morning.

As our readers may remember, our County Agricultural Fair will be on the 22nd and 23rd of the present month, Mr. Burrows will deliver the address on the latter day.—Last year the display was very creditable, but it is expected that it will be much larger this year. We know of many good results from the Fair of last year in the way of an interchange of seeds, grains, &c. Let our farmers bring along their products.

W. Wiat, Esq., desires us to say that he is no longer agent of the West Branch Insurance Company.

It is understood that the new Constitution of Iowa has been adopted by the people, but that the separate clause, admitting negroes to free suffrage in common with the whites, has been voted down by a very large majority.

We have heard of but five Banks in the State that have not suspended—the Honedale Bank, Wyoming County Bank, and the Bank of Catawasa; also, one at Easton and one at Pittsburg.

Mr. Kester, of Derry township, was accidentally shot with a rifle in the hands of his son. The ball entered in the back of his neck near the head, and has not yet been extracted. His recovery is doubtful.—Montour American.

SHOOTING AFFRAY.—On Saturday evening last, while a german was passing along Broad Street, with a lager beer barrel on his shoulder, a boy playfully pushed it off, when the german became enraged and fired several shots at the boy, with a revolver. One of the shots taking effect in the neck of a bystander, doing no serious injury however.—Tamaqua Gazette.

The old House Tavern, on the road leading from this place to Danville, occupied by Thomas Barr, was destroyed by fire one night last week. There was no insurance on the house, but we learn Mr. Barr had an insurance of \$300 on his furniture.—Muncy Luminary.

The Philadelphia papers mention the case of an old German woman who has been living upon the charity of her neighbors, and the benevolent societies for several years past, having \$1600 on interest in one of the Savings Institution. The secret came out when the suspension took place, and the old miser hurried in great alarm to draw out her money.

A letter from Dewitt, Clinton County, Iowa, states that wheat was sold there at two shillings per bushel. Clinton county borders on the Mississippi, and Dewitt is only thirty miles west of that River, lying on a railroad. The wheat sold was a good article of the spring crop.

A Citizen of Muncy Lost in the Central America.—Mr. J. Adler Foster who was a passenger in the Central America, and whose statement we published last week, arrived at this place on Tuesday last, and we sincerely regret to learn from him, that Mr. G. Washington Montgomery, of this place, youngest son of the late John Montgomery, was also a passenger, and was lost. Mr. Montgomery had been sick for some days, and just before the vessel went down, and while he and Mr. Foster were conversing together, he was washed over-board, and was not again seen.—Muncy Luminary.

SERVED HIM RIGHT.—An old and very sharp broker in Cleveland, thinking to lesson the express charge on a package of money marked it \$1,500 when, in reality, there were \$2,340 in the package. It went at that rate, but unfortunately it was lost; and the broker not daring to claim the whole amount, had to accept \$1,500 from the express company, thus paying \$850 for his sharpness.—The best of the story is, the company found the package after they had paid the broker, and discovered the cheat that had enriched them \$850.

FIRE.—Three frame dwelling houses in the southern part of this borough, were burned down on Monday night of last week. They were owned by Thos. Wood, Esq., of Muncy Creek township. Henry Gable, and James B. Riley. The fire broke out about half past ten o'clock, in the house owned and occupied by Mr. Riley, and had made such headway before being discovered, that Mr. Riley and his family had barely time to make their escape from the building through a window, and without being able to save a single article of furniture. Mr. Riley's loss is estimated at \$700—insurance on house and furniture \$417. Mr. Gable we believe saved but little of his furniture. His loss is about \$600—insurance on house and furniture \$300. The occupants of the house belonging to Esquire Wood, we believe, saved all their furniture. Esquire Wood's loss is \$600—no insurance.—Muncy Luminary.

The city of New York alone sells three times as many "pure, imported brands," and four times as many "pure, imported wines," annually, as all the wine and brandy producing countries export. Somebody, it is clear drinks a spurious article.

The Georgia elections came off on the 5th inst., and resulted in the triumph of the Democrats. J. C. Brown was elected Governor by 12,000 majority, and the whole Congressional delegation is Democratic.

The business of Cotton Manufacturing is so low at Lowell, Mass., that several mills intended sending 6000 bales of their cotton to Liverpool, England.

What is Said of It.

Our opponent of the Philadelphia Evening Argus, talks like a book upon the subject of the Legislature legalizing the present suspension of the Banks. Hear him:

"It is stated that our Black Republican Governor has called an extra meeting of the State Legislature, to legalize the present suspension of specie payment by the Banks.—We propose that the Legislature should go a step further, if they are prepared to go as far as the Governor recommends. If the violation of the law of the State by our banking institutions is to be legalized, if they are to be relieved of the penalty they have incurred, we see no reason why there should not be a general pardon delivery, a universal amnesty, and millennium for individuals as well as corporations. Why not—is not this a government of Equal Laws and Equal Rights? These certainly, can be no possible distinction made between different classes of law-breakers. If one class is compelled to suffer the legitimate consequences of their misdeeds, every class should. There should be no privileged classes in the way of legalized fraud. If a merchant has a note due at a Bank, he is compelled to meet it of all hazards, and at every sacrifice, or his credit is ruined; we see no reason why a corporation of debts should be treated with any more legislative clemency, than the Banks treat those who are indebted to them. Let the Legislature extend its fostering aid to merchants who have suspended as well as the institutions that have forfeited charters."

The recommendation to convert the balances to the credit of the Treasurer, in the several depositories of the State, into coin, preparatory to the payment of the next semi-annual interest on the State debt, is timely and to the purpose. Pennsylvania should never again occupy the discredited position earned by the payment of her interest in a currency of less value than coin. Public sentiment is against it, and her wealth and internal resources place her beyond any such necessity.

The recommendation that the "solvent" banks during suspension shall take each other's notes, inasmuch as it favors suspension, but better being omitted; and it is hoped the Legislature will attempt to tinker up no policy that looks like favoring any such condition of things. The greater the inconvenience of suspension is made, the sooner will it be over, and the cheaper will be its cost to the suffering community.

The Governor's advice that the property of debtors shall be relieved from the operations of the law by stay of execution, is bad policy, and of a piece with the tone of almost every part of his short message. It looks not only to a lengthened suspension of specie payments by the banks, but seems to favor a general obnoxiousness of responsibilities. The great object of the extra session to be attained is a currency equal to coin. It is the one only grand purpose that should occupy the attention of that body. To do this, probably, the community would consent to give the banks till the 1st of January to put themselves in condition to resume the payment of coin. This time is not to be given to the banks out of any favor to them, but as probably the easiest and most certain way of reaching relief for the community—for the thousands interested in currency who care nothing about banks, nor the profits or losses sustained by those engaged in them. Bank directors and bank stockholders are courted by tens and by hundreds, as also are bank debtors. If they have made bad bargains between one another, it is no matter for a special session of the Legislature.—They must adjust their differences as best they may under the laws as they existed when the entanglements were created. The great laboring community of the Commonwealth, ere, however, counted by hundreds of thousands, and being each individually injured by being deprived of a par currency, for them the legislature may, with perfect propriety, afford whatever relief is practicable. If time is given to the banks to comply with their obligations to the community to pay specie, it is not done to favor them or save them expense, but to enable them to do it at all. Let them collect all that they can of their loans, and as fast as possible pay their debts. If out of every \$100 of bills collected ten per cent. is lost in converting it into coin, that is their own business, and no subject for legislation; and if the bank debtor has to sacrifice twenty or thirty, or even fifty per cent. of his fancy securities in meeting his liabilities, that is his own affair, one in which the community can have comparatively little interest, and certainly is not a matter claiming legislative relief.—Besides, if the banks require time now, with all the aid of the laws to collect their debts, and time is conceded them because they cannot collect promptly, with how much more reason will they, at the end of three or six months, press a further suspension of specie payments, when the means of collection is taxed for them? No—we want no extra legislation for institutions or for individuals, all of an extraordinary character that is done should be with the single view of giving the public—the million—a currency convertible into coin at pleasure, and according to the promise of the banks.

The limit of profits of institutions confessedly unable to pay their debts to six per cent. per annum, is of a piece with the Governor's recommendation of a stay of execution, and should receive no consideration whatever at the hands of the Legislature.

We rejoice that there is one other recommendation by the Governor besides that of paying the State interest in coin, that we can cordially approve. We allude to his condemnation of the issue of notes or bills of any character, of a less denomination than five dollars. They would not aggravate and continue present inconvenience.

On the whole the message gives no light as to the past, and furnishes little hope for the future. The various projects presented to the Legislature, as we find them reported in yesterday's proceedings, indicate great diversity of sentiment in that body—more of difference of opinion than is likely to be conciliated in the four or five days that the session can continue.—Ledger

California News.

The steamer Star of the West arrived at New York on Sunday morning, from Aspinwall, bringing a million and a quarter in gold and four hundred and fifty passengers. The news from California is two weeks later. The State election resulted in the success of the Democratic ticket through the division of the opposition. On the vote for Governor, Walter, Democrat, received 40,000; Stanley, Republican, 27,000; Bowie, American, 27,000. A fire at Columbia, Toulon county, destroyed almost entirely the whole town, only twelve buildings having escaped. An explosion of powder in a burning house killed five persons and badly wounded several others. The loss by fire is \$200,000. In Oregon the Constitutional Convention was in session. In Carson valley a vigilance committee had been organized in consequence of a number of outrages having been perpetrated. In California, at the late election, a large majority of the votes cast were in favor of paying the State debt. The Constitutional Convention project is probably defeated. The late miller and refiner in the San Francisco Branch Mint is a defaulter to the amount of \$30,000. He has been detected abstracting treasures from the coiner's department. The collector of the customs at Port Townsend having been murdered by the Indians, the citizens succeeded in capturing eighteen of the latter and despoiling them. In Central America a revolution against Carrera, the Indian Dictator of Guatemala, has broken out in that State, where the cholera is also raging. Damage to the amount of \$100,000 has been caused by an earthquake in the city of Paria, in Peru, which country still suffers under the horrors of civil war.

We glean the following from a Lancaster paper:—A lad named White, about fifteen years of age, came to his death at Willow street, in this county, under the following circumstances: On Thursday evening the 1st inst., his sister was married, and after the ceremony a band of "Calathumpians" made their appearance, who were finally invited in and treated. Young White drank freely along with the rest, and became so much intoxicated that he lay down on the carpet, where the family concluded to leave him till morning. On entering the room in the morning they found him dead. Dr. Frick made a post mortem examination, and a Coroner's jury was summoned, whose verdict has not yet been received; his death is solely attributed to the excessive draughts of liquor he swallowed!

STAMPEDE OF NEGROES.—We find the following in the Maysville Eagle, of the 22d ultimo: "Quite a stampede of negroes occurred on Sunday night last from the neighborhood of Washington, in this county, and we are informed that as many as seventeen made their escape to Ohio. They were immediately pursued by a party made up on both sides of the river, and on attempt being made to capture one of the negroes belonging to Mr. William Nelson, he made battle and out and dangerously wounded two men, named Pose Waldron and Wm. P. Dare.—The negro was finally overcome by the party and brought back to this side of the river, where he is now safe in jail, but the two wounded men are said to be in a critical condition, and doubts are expressed whether either of them can recover. The remainder of the negroes are still at large."

LOW PRICE OF WHEAT.—We learn that three cargoes of wheat, about 30,000 bushels, were sold in Joliet, Ill., recently, at the low price of 40 cents per bushel. This is a great sacrifice but the reason of the low sale was that the farmers of the vicinity clubbed together to ship their own wheat, got it to Joliet, and were forced to sell at 40 &