

Raffman's Journal

BY S. B. ROW.

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For the "Raffman's Journal."

MARY.

BY JOHN HAMILTON.
Mary's sweet, and Mary's fair;
Her's is golden, Auburn hair;
Neat her person, full of grace;
Mild the aspect of her face.
Soft her words, and kind her heart;
The pure devotion to my part;
Fit her prudence to control,
While her sweetness wins the soul.
If she loved as she has spurned,
How ardently 'twould be returned;
How quickly could a word impart
The pure devotion to my heart.
Which, waiting at her feet to lie,
Lungs there to live and there to die;
While fondlest love could not excel
My love to her, I'd love so well.
And have I loved; 'twas Mary loved,
As Mary's actions oft have proved;
Oh have I seen her dancing eye
Play light and quick when I was by;
As oft I've felt—all fluttering still—
My heart leap out at Mary's will;
Her sweetness I've been still to admire,
And feel the glow of Love's own fire.

Reported for the "Raffman's Journal."

PASSING AWAY.

BY M. HENRIETTA GOODFELLOW.
Read before the Clearfield Teachers' Institute,
January 1st, 1857.

Every thing with which we are surrounded, is subject to mutation and decay. The proud summits of the "everlasting hills," as they are called, gradually crumble and fill the valleys at their base. The solid granite of the mountains waste by the ravages of time. Vegetable nature, that annually feasts the eye with its beauties, yields to the same law. The blushing rose that unfolds its vermilion petals to inhale the ambrosial dew-drop of morn, is swept away by the evening blast. The night-blooming Cerulea, whose magnificent corolla challenges a rival, and whose delightful fragrance burdens the passing zephyr, does not permit the sun to add brilliancy to its beauty, but in twilight's calm hour unfolds its charms and adds sweetness to the moonlight scene, and ere the orb of day visits our fair world, droops to revive no more. No plant nor flower possessing excellence or beauty, is saved from the invasion of time. Change succeeds change in quick succession. Spring appears with youthful beauty, but soon gives place to maturer summer; this soon is lost in autumn, whilst anon the hoarse winds of winter sweep all signs of life from the forest.

But we do not alone witness the change of seasons, and of the vegetable kingdom.—Where flourishing empires and populous cities, in our age of the world, dazzle by their splendor and magnificence, the vision of man, in the next, is presented to the gaze but the time-honored vestiges of what had once been great. Man hastens to decay. Our libraries of literature are the laborers of the dead—those whose sublime genius has untombed and translated the records of the world, with the hand that waked the tender echoes of the lyre, are numbered with the past. Where are the illustrious patriots of the Revolution, whose glorious deeds entitle them to a chapter of immortal fame? Echo answers, they too have mouldered into dust. Our friends are gone—leaving nought but the faint pencilling of memory to trace to us their virtues. View youth basking in the sunshine of pleasure—surrounded with all that tends to captivate the heart, or render life desirable—joy beams in the eye; health blooms on the cheek; the sprightly imagination entwines a living wreath of future enjoyments. But, ah! the scene changes. Disease makes inroads upon the tender fibres of this complex temperament. The sunken eye and pallid countenance, are sure premonitors of the invader's approach. The young, beautiful, and amiable fall by his power. The furrowed cheek and palsied hand point the aged to the grave. That which tends to sustain, also contributes to its destruction. All with which we are conversant, bears this inscription—"PASSING AWAY!"

When old Bogus' wife fell ill, he sent for a doctor as sordid and avaricious as himself. Before the doctor saw the patient, he wished to have an understanding with the miserly husband.

"Here's forty dollars," said Bogus, "and you shall have it whether you cure my wife or kill her."

The woman died, and the doctor called for the fee.

"Did you kill my wife?" asked Bogus.

"Certainly not," replied the indignant Doctor.

"Well, you didn't cure her?"

"You know she's dead."

"Very well, then leave the house in double quick time," said Bogus. "A bargain's a bargain. It was kill or cure, but you didn't do either."

ORIGIN OF THE "MALAKOFF."—The antiquaries of Sebastopol have made a curious discovery. Everybody has heard of the Malakoff hill, in the Crimea, upon which was built the tower, now become so famous. Such an immortality scarcely seemed destined this name, which was that of a certain Lieut. Malakoff, dismissed the Russian Navy on account of incorrigible drunkenness. Faithful to his passion, after his dismissal he set up a grog shop on this spot, which was frequented by sailors. These latter, in a fit of sarcastic gaiety, gave to the hill in question the name of their tap-master, which, by the accident of a memorable siege having taken place near the spot, has now become immortal.

WASHINGTON GOSSIP.

PUBLIC LANDS.—The Committee on Public Lands are still undetermined as to the final form of the Pacific Railroad bill. At Mr. Rusk's instance, the King and Walker Corporation, with other companies were included as grantees for the Southern route; but the prejudice raised against the former has tended to damage the prospect of the whole enterprise, and, therefore, it may be reconsidered. This and other causes have produced some reaction on the minds of the real friends of the project, so that hesitation is entertained almost against any effort this session, from the conflicting interests involved.

THE LANE GRANT SYSTEM.—The system of granting public lands to aid in the construction of railroads has been run into the ground, and will hardly be further extended except in favor of the Pacific Railroad. True, certain parties are moving heaven and earth almost to secure a grant of land to aid the Territory of Minnesota in constructing roads therein; and there is some plausibility in the pleas urged in its favor. But the chances are that the measure will fail, as it certainly ought to fail in the shape in which it is now urged. The committee on Public Lands in the House has several times agreed upon a bill, and subsequently changed its form. They are now prepared with a bill which will be reported to the House whenever the committee is called, and an effort will be made to put it at once upon its passage.

MR. BUCHANAN'S PROGRAMME.—The self-constituted leaders of the South are by no means satisfied with Mr. Buchanan's programme, so far as it is understood or indicated. Of the man named, not one is regarded as strictly identified with the dominant sentiment. Cobb, of Georgia, it is true, is accepted of Stephens and his interest, but not as a representative man. They had antecedents together a few years ago, and it might not be convenient to separate now. But Floyd, Benjamin Rusk, and that class do not answer the high-sounding exactions of the fire-eating gentry. They have said as much to Mr. Buchanan by word of mouth and by letter, and they mean to repeat the protests when he appears in Washington a month hence. Nor are some of the selections from the Free States more palatable. For example, the preference of Clifford over Toucey is especially condemned, not only because the latter is admitted to be the superior of the former, but because he has made "sacrifices for the South." They forget he has an eye upon a foreign mission, and will probably have his foot in it before many moons roll over his head. It is this principle of rewarding dough-faces that is adopted as a rule of patronage. Mr. Buchanan will discover that his pension roll will soon assume a sectional shape. In about fourteen States there are victims enough for a catalogue as long as the moral law.

MEETING OF THE LEGISLATURE.—The Pennsylvania Legislature convened on the 6th instant. In the Senate, Hon. David Teggart, of Northumberland, was elected Speaker, and in the House, J. Lawrence Getz, of Berks, was elected Speaker. The Governor's Message was read to the two Houses on Wednesday.

The Odd Fellows in the United States number 3,397 lodges, with 193,614 members. They expended in the year ending with June, nearly half a million of dollars for the relief of members and their families, and the education of orphans—their total receipts being \$1,180,325. The Encampment, a branch of the order, numbering 23,749 members, received \$102,868, and expended for relief \$39,693.

At a "turkey shoot," in Watertown, N. Y., the lad who set up the turkeys stationed himself behind a wagon near the mark, with his sidefolds towards the shooters, and one of the sportsmen, during a flurry of snow, mistaking the boy's head for the bird, fired a rifle ball into it just back of his eye, severing the optic nerve and producing blindness.

A paragraph is going the rounds of the papers commencing thus wise—"In a recent sketch of the life of Mr. Breckinridge, the author says he commenced life poor and parentless." Rather a poor start that. Perhaps like Topsy he "wasn't born, he grewed."

A little girl about three years old went to church. On her return home she was asked what the minister said, when she replied, "Oh, he went up on the top of a high mountain, and hurraed for somebody."

Washington drew his last breath the last hour in the last day of the last week in the last month of the year, and in the last year of the century. He died Saturday night, 12 o'clock, Dec. 31st, 1799.

Critics say that the difference between a successful lover and his rival is, that the one kisses his miss, and the other misses his kiss. A distinction and a difference.

New Orleans papers of a late date state that Gen. Walker had been whipped and compelled to evacuate Nicaragua, and take refuge on the island of Ometepe.

The State capital of Vermont was completely destroyed by fire on the 6th inst.

ANNUAL MESSAGE OF JAMES POLLOCK, GOVERNOR OF PENNSYLVANIA.

To the Honorable the Senators and Members of the House of Representatives of the General Assembly.

FELLOW-CITIZENS:—In obedience to the Constitution and laws of this Commonwealth, you have assembled to discharge the important and responsible duties that devolve upon you. To protect the rights and privileges of the people, to advance their interests, and to promote the welfare and prosperity of the State, should be the aim and end of all your legislation. In the discharge of my duties, it will be a pleasure to co-operate with you in the accomplishment of these objects.

The past year has been one of unusual prosperity. The counties of a kind Providence have not been withheld from our Commonwealth. A plentiful harvest has rewarded the labor of the husbandman. Honorable industry, in all its departments, has been encouraged. No financial embarrassment—no commercial distress—no political or social evils, have retarded the progress or checked the energies of the people. The great interests of education, morality and religion, have been cherished or sustained. Health and peace, with their attendant blessings, have been ours. To him who rules the Nations by his power, and from whom cometh down every good and perfect gift, are due the praises, for these mercies, and to Him should be given the homage of our devout gratitude and praise.

The financial condition of the Commonwealth is highly satisfactory. Every demand upon the Treasury has been promptly met and paid, without the aid of loans. The operations of this department will be exhibited in detail in the report of the State Treasurer.

For the fiscal year ending November 30th, 1856, the receipts at the Treasury (including the balance in the Treasury on the first of December, 1855, of \$1,243,697 33) have been \$6,621,967 64. The total expenditures for the same period, were \$5,377,142 22. Balance in the Treasury, Dec. 1, 1856, \$1,244,755 42. Excluding the balance in the Treasury on the first of December 1855, the receipts, from all sources, were \$5,378,240 23. The ordinary expenditures for the same period, were \$4,115,141 77, showing an excess of receipts over ordinary expenditures of \$1,263,098 56.

The extraordinary payments for the same year, were \$1,263,967 49, as follows, viz: To the completion of the Portage railroad, and for the payment of debts previously contracted, \$1,181,494 11; to the North Branch extension, \$122,723 52; to relay the south track of the Columbia railroad \$267,000 00; for motive power in 1855, \$118,049 42; to enlarge the Delaware division of the Pennsylvania canal, \$13,960 00; for general repairs in 1855-'56, \$23,965 98; for the redemption of loans, \$27,824 47; and relief notes cancelled, \$38,217 00.

The interest on the funded debt which fell due in February and August last, was then paid, and that which becomes due in February next, will be paid with equal promptness. The punctuality with which the interest on the public debt has been paid, and the ability of the Treasury to meet all legitimate demands upon it, have inspired public confidence in our securities, and contributed largely to establish and sustain the credit of the Commonwealth.

The Commissioners of the Sinking Fund report the sum of \$722,432 93 as due by the Treasury to the fund. This amount will be applied to the redemption of relief notes now in circulation, and to the payment of the funded debt. Heretofore the available means in the Treasury have been applied, to some extent, in the payment of outstanding temporary loans, which bear an annual interest of six per centum; it being deemed advisable as a matter of economy to pay these loans, rather than the funded debt, which bears a much less rate of interest. It is expected that the balance of the temporary loans will be paid before the close of the current year, and the operation of the sinking fund resumed and continued as directed by law.

The funded and unfunded debt of the State, including temporary loans, on the first of December, 1855, as per reports of the Auditor General and State Treasurer, was as follows:

FUNDED DEBT.	
6 per cent. loan, \$516,154 93	
5 " " " 38,866,945 04	
4 " " " 288,200 00	
4 " " " 100,000 00	
Total funded debt	\$39,907,799 97
UNFUNDED DEBT.	
Relief notes in circulation,	\$258,773 00
Interest certificates outstanding,	29,157 25
Domestic creditors,	1,294 60
Balance of temporary loan, April 9, 1853,	525,000 00
Balance of temporary loan, May 9, 1854,	346,000 00
Total unfunded debt	1,160,134 25
Total debt, Dec. 1, 1855,	\$41,067,934 22

The funded and unfunded debt at the close of the last fiscal year, December 1, 1856, was as follows, viz:	
6 per cent. loan, \$511,781 00	
5 " " " 38,866,945 00	
4 " " " 288,200 00	
4 " " " 100,000 00	
Total funded debt	\$39,866,975 50
UNFUNDED DEBT, VIZ:	
Relief notes in circulation,	\$220,556 00
Interest certificates outstanding,	24,691 37
Interest certificates unclaimed,	4,448 38
Domestic creditors,	1,164 00
Balance of temporary loan, April 19, 1853,	400,000 00
Balance of temporary loan, May 9, 1854,	184,000 00
Total unfunded debt	834,859 75
Total debt, Dec. 1, 1856,	\$40,701,835 25
Total debt, December 1, 1855	\$41,067,934 22
" " " " 1, 1856	\$40,701,835 25
Decrease,	\$366,158 97

It thus appears that during the past year

year the sum of three hundred and sixty-six thousand one hundred and fifty-eight dollars and ninety-seven cents has been paid in liquidation of the public debt. This, taken in connection with the fact, that during the year ending November 30, 1855, six hundred and thirty thousand six hundred and one dollars and two cents were paid on the same account, exhibits the gratifying fact, that the process of reducing the public debt has commenced, and, unless checked by reckless mismanagement and extravagant expenditure, must continue until the people and the Commonwealth are relieved from the debt and taxation with which they are burdened. In addition to this reduction of the public debt, large appropriations and payments were made for the completion of the Portage railroad and for debts previously contracted on that work; for old and unsettled claims recently adjusted by the commissioners appointed under the act of last session; for relaying the south track of the Columbia railroad; for enlarging the Delaware and sixty-five thousand five hundred dollars and fifty-six cents. The estimated receipts and expenditures for the current year, which will be presented to you in the report of the State Treasurer, show that the excess of receipts, over ordinary expenditures, may reach the sum of one and a half million of dollars. These estimates, although approximate, will not be far from the true result. Allowing, then, four hundred thousand dollars for annual extraordinary expenditures—and under a wise system of economy in no probable contingency can they exceed that sum—we will have at least one million of dollars to be appropriated annually for the payment of the public debt. With the rapid development of the wealth and resources of the Commonwealth—the increase of population—the value of real estate, and of the amount and value of property of every description, the revenues must and will continue to increase. This natural and necessary increase of revenue will supply every deficiency and every demand upon the Treasury that fall within the range of probability. It then, the sum of one million dollars be appropriated annually in liquidation of this debt, and the accruing interest on the same paid in the manner of a sinking fund, the entire indebtedness of the Commonwealth will be extinguished in less than twenty-three years. If these promises are equal to their fulfillment, the public debt may be paid in the manner of a sinking fund, the entire indebtedness of the Commonwealth will be extinguished in less than twenty-three years. If these promises are equal to their fulfillment, the public debt may be paid in the manner of a sinking fund, the entire indebtedness of the Commonwealth will be extinguished in less than twenty-three years.

A careful examination of the financial condition of the Commonwealth—her sources of revenue and the probable future expenditures, has inspired the hope that the time is not far distant when the public debt will be fully paid, and this without increasing the subjects or ratio of taxation. It has already been shown that the revenues of the past year exceeded the ordinary expenditures one million two hundred and sixty-five thousand five hundred dollars and fifty-six cents. The estimated receipts and expenditures for the current year, which will be presented to you in the report of the State Treasurer, show that the excess of receipts, over ordinary expenditures, may reach the sum of one and a half million of dollars. These estimates, although approximate, will not be far from the true result. Allowing, then, four hundred thousand dollars for annual extraordinary expenditures—and under a wise system of economy in no probable contingency can they exceed that sum—we will have at least one million of dollars to be appropriated annually for the payment of the public debt. With the rapid development of the wealth and resources of the Commonwealth—the increase of population—the value of real estate, and of the amount and value of property of every description, the revenues must and will continue to increase. This natural and necessary increase of revenue will supply every deficiency and every demand upon the Treasury that fall within the range of probability. It then, the sum of one million dollars be appropriated annually in liquidation of this debt, and the accruing interest on the same paid in the manner of a sinking fund, the entire indebtedness of the Commonwealth will be extinguished in less than twenty-three years. If these promises are equal to their fulfillment, the public debt may be paid in the manner of a sinking fund, the entire indebtedness of the Commonwealth will be extinguished in less than twenty-three years.

I must again call the attention of the Legislature to a subject referred to in my last annual message, in the following terms: "By the thirty-eighth section of the act of the 16th of April, 1845, entitled 'An Act to provide for the ordinary expenses of Government, the repair of the canals and railroads of the State, and the claims of the Commonwealth,' the Governor was authorized to cause certificates of State stock to be issued to all persons or bodies corporate holding certificates for the payment of interest on the funded debt of the State, which fell due on the first day of August, 1842, the first days of February and August, 1843, and the first day of February and August, 1844, in an amount equal to the amount of certificates so held, upon their delivering up said certificates to the Auditor General. In pursuance of the authority thus given, certificates of State stock to the amount of four millions one hundred and fifty thousand, one hundred and fifty dollars and twenty cents, bearing interest at the rate of five per cent, per annum, payable semi-annually on the first days of February and August in each year, and redeemable on or after the first day of August, 1855, were issued. The minimum period fixed by law for the redemption of these certificates expired on the first day of August, 1855. No provision has been made for their renewal or redemption.

Although by the terms of the Act authorizing these certificates of State stock, as also by the conditions of the certificates issued in pursuance thereof, the time of payment, after the expiration of the minimum period, is optional with the debtor, the Commonwealth, yet a due regard for the credit of the State requires that provision should be made for their renewal or redemption. To reduce the certificates, a loan would become necessary, and as a loan cannot be effected, in the present financial condition of the country, on terms more favorable to the State, than those on which these certificates were issued, I would recommend that authority be given to issue said certificates, bearing interest at the rate of five per cent, per annum, payable semi-annually on or after the expiration of twenty years; and that the bonds be issued with coupons or certificates of interest attached, in sums equal in amount to the semi-annual interest thereon, payable on the first days of February and August in each year, and every year, at such place as may be designated. This change in the form and character of the

certificates, it is believed, will be so advantageous to the holders, without increasing the liabilities of the Commonwealth, as to induce a willing and prompt exchange, at a premium for the bonds proposed to be issued.

The report of the Canal Commissioners will be laid before you, and will exhibit in detail the condition of the public works—their general operation, and the receipts and expenditures for the past fiscal year.

The total receipts at the Treasury, from the public works, for the year ending November 30, 1856, were \$2,006,015 66, being an increase over the revenues of the previous year, of \$63,698 96. Of this sum \$1,013,589 36 were canal and bridge tolls, and \$992,425 30, tolls of the Columbia and Portage railroads.

The aggregate expenditures for the same year were \$1,943,896 82, being an increase over those of the previous year, of \$105,105 64, the revenues exceeding the expenditures only \$62,118 84.

The increase of the revenues from these works would be encouraging, were it not for the fact that the expenditures have increased in a still greater proportion—the expenditures, ordinary and extraordinary, exhausting almost the entire revenue from this source. The system must be defective, or more care and economy should be exercised in its management.

The receipts at the Treasury from the several divisions, were as follows, viz:

Main Line,	\$1,229,272 86
Susquehanna, North Branch	426,820 51
and West Branch,	349,922 29
Delaware,	
Total receipts,	\$2,006,015 66

The extraordinary payments during the year, amounted to \$808,892 16; ordinary expenditures, \$1,135,004 60; net revenue, (excluding extraordinary payments and for motive power) \$871,011 00.

On the main line the tolls received at the Treasury from the Columbia were \$931,675 00; expenditures, \$328,084 89; tolls of the Eastern division of canal, from Columbia to the Junction, \$119,718 83; expenditures, \$58,948 50; receipts from the Junction to Pittsburgh, including the Portage railroad, \$117,778 00; ordinary expenditures, \$34,702 22. The total receipts on the main line were \$1,229,272 86; aggregate expenditures, (excluding \$267,000 00 paid for relaying the south track of the Columbia railroad and \$163,049 42 for motive power in 1855, and after December 1st, 1856,) were \$885,835 65, being an excess of revenue over ordinary expenditures of \$343,437 21.

Although the receipts from the Delaware division are less than those of the previous year, yet the general management of its operations was satisfactory. The net revenue at the Treasury was \$204,695 49. Its management has been characterized by a degree of economy too seldom practiced on some of the lines of our improvements.

However important this division may be to the trade and business of that portion of the State, its general enlargement should not be undertaken, unless demanded by reasons of overwhelming necessity. The experience of the past, as connected with the Allegheny Portage railroad, and the North Branch extension should warn us against undertaking, without great caution, any new measure of improvement, which may drain the Treasury, without adding materially, if at all, to the public interests. If kept in good order by efficient and timely repairs, its capacity will be fully equal to all the demands of its trade and business.

The Portage railroad is not fully completed. A small additional appropriation may yet be required to complete, for the fourth time, this road. It is anxiously hoped that this prospective improvement may soon come to a permanent demand upon the Treasury. Every year's experience more clearly reveals the impolicy of the State in undertaking this work.

It gives me no ordinary pleasure to inform you that the North Branch extension of the Pennsylvania canal has been so far completed, that boats freighted with coal and other products, were once again passing through its entire length from Pittston to the Junction canal. This work was commenced in 1835—suspended in 1841—resumed in 1849, and finished in 1856; although its completion was officially announced in 1855. It extends from Pittston to the New York State line, a distance of about ninety-four miles, following the valley of the Susquehanna to Athens, and thence along the Chautauque river to the State line, where it joins the "Junction canal," and is thus connected with the New York improvements.

The importance and value of this improvement cannot easily be over-estimated. Passing through one of the richest mineral and agricultural portions of the State, it offers to the immense and valuable products of that region, a safe and cheap transit to the markets of New York, Baltimore, and Philadelphia. In the completion of this canal the difficulties to be overcome, and the labor to be performed, were great. Both these, to a great extent, have been accomplished under the superintendency of Wm. R. Maffet, Esq., to whom this work was assigned.

This canal, although completed, and before the close of navigation, used for the purpose of transportation, is not perfect. Sinks in the bottom, from the nature of the formation and soils through which it passes, slides from the hills, and breaches may occur, but these, after a few years of well applied labor, will be diminished, and by vigilance and care entirely prevented.

This improvement, although subject to the rivalry of competing railroads, if kept in good condition, under proper management, will receive its full share of coal and other tonnage. It is anticipated that the revenues, for the current year, will equal, if not exceed the expenditures; and increasing with the facilities afforded, and the rapid development of trade, will, in time, be a source of increasing revenue upon the Treasury, and a permanent revenue over any canal in the Commonwealth.

In relation to the propriety and policy of the sale of the Main Line of our public improvements, my opinion has not changed.—Every consideration of public policy, of present and future interest, requires the separation of the State from the management and control of these works. The expenditures upon that portion of the line, between the Junction and Pittsburgh, largely exceed the revenues, the excess averaging annually not less than one hundred and fifty thousand dollars; and canoes are in constant operation that will still more increase this deficiency. This continual drain upon the Treasury, to sustain the

work, so unproductive, should at once be checked. A sale of the Main Line, for a fair consideration, and upon terms just and liberal to the purchasers, is the proper remedy.—The rights and interest of the people, can by proper legislation be effected. In connection with the payment of the public debt, this question becomes deeply important. The sale would constitute a new era in the financial history of the State, and assure a still more speedy reduction of the public debt, than that to which reference has been made. The subject is earnestly commended to your favorable consideration.

The subject of banks and banking capital in its relations to the currency—the general interests of trade and commerce and the industrial pursuits of the citizens, deserve your careful attention. My views expressed in a former communication remain unchanged.—The incorporation of new, or the recharter of old and solvent banks, when actually necessary, and demanded by the wants of legitimate trade in the community where located, should be favored; under no other circumstances should either be permitted. In the creation of banks the interests of the State and people should be considered; and a just discrimination as to number, locality and the demands of trade be exercised.

The rapid increase of population, the importance and value of our home and foreign commerce, the constant development of the material wealth of the State, the extent of our manufacturing, mechanical and agricultural industry, the fact that the State is flooded by a depreciated currency introduced by private bankers and brokers, might justify, under the restrictions and limitations indicated, a judicious increase of banking capital within our Commonwealth. Thus, whilst it would aid the operations of trade, and supply the real business wants of the people, it would, at the same time, remedy, to some extent, the evils of a depreciated foreign and illegal currency.

By the Act approved the 6th day of November last, the thirtieth section of the Act of 1850, regulating banks, will be after the first day of July next, extended to all incorporated saving fund, trust and insurance companies. This section declares—"that it shall not be lawful for any of the said banks to issue or pay out any bank notes other than those issued by itself, payable on demand in gold and silver; notes of specie paying banks of this State which are taken on deposit or in payment of debts, at par at the counter of the bank where paid out; or notes of banks issued under the authority of the Act of the 4th of May, 1841, at the option of the person receiving the same."

These enactments were intended to protect the community against the evils of a depreciated currency, and prevent its introduction from other States. However well intended they will fail to secure these objects, unless made to embrace private bankers and brokers, and unless their profits are largely dependent upon the introduction into the State of such a currency. In many instances the notes of our own banks are collected by private bankers and brokers, and with these, or with the specie withdrawn from the banks issuing them, they purchase depreciated and illegal bank paper which is paid out at par at the counters. By others large loans are negotiated with banks out of the State, at less than the usual rate of interest, and their notes, often of a less denomination than five dollars, and always at a discount, brought into the State and put into circulation in the manner indicated, and this too, under an agreement with the bank making the loan, that the notes shall be paid out at par at the counters. The effect of this system of private banking has been to limit the circulation of the par paper of our own banks, and substitute in its place a foreign, depreciated, and often a worthless currency. In justice to the Bank, Trust and Insurance Companies, paying a heavy annual tax to the Commonwealth for their licenses, and for the protection of the people against these evils, either the provisions of the Act of 1850, should be repealed, or further extended so as to embrace private individuals and associations, who may monopolize and control, to the detriment of the public, this traffic in depreciated bank paper, without re-strict and without tax on.

The Report of the Superintendent of Common Schools will exhibit to you the number and condition of the Schools—the number of teachers and scholars, and the general operations of the system during the past year. To the valuable statistical information of the report, and the useful suggestions for the improvement of the system, I invite your early and intelligent consideration.

From a small and comparatively unimportant incident of the State Department, the care and management of the public schools of the Commonwealth, with their seventeen hundred districts, ten thousand directors, twelve thousand teachers, and over five hundred thousand scholars, have become the most important and laborious branch of that Department. The increased and increasing business of the system has been met by corresponding increases of zeal, labor and efficiency in the officers to whom the law has committed its general direction and supervision. They should be sustained by wise and generous legislation. The magnitude and importance of the system, in its political, social and moral relations to the present and future of the people, require that this should be done. The guardianship of the mind of the State should occupy a distinct and prominent place among the noble institutions of the Commonwealth. It should receive the efficient aid and encouragement of the government, and be sustained by a virtuous and intelligent people. If the revenue and treasures of the State—her public improvements—her lands and their titles, require and deserve the marked and distinctive care of the government, how much more should her mental and intellectual treasures, richer than gold—the social and moral improvement of her people, more valuable than canals or railways—the titles of her youth to the boundless fields of knowledge, higher than any of earth or sought growing out of its ownership, claim an honorable position, and receive a care and aid commensurate with their greater value and usefulness.

The County Superintendent, wherever it has been committed to faithful and efficient men, has fully vindicated the wisdom and policy of that measure. It is slowly, but surely removing the prejudices and gaining the confidence of the people. Whatever defects time and experience may develop, in this or any other branch of the system, should be

work, so unproductive, should at once be checked. A sale of the Main Line, for a fair consideration, and upon terms just and liberal to the purchasers, is the proper remedy.—The rights and interest of the people, can by proper legislation be effected. In connection with the payment of the public debt, this question becomes deeply important. The sale would constitute a new era in the financial history of the State, and assure a still more speedy reduction of the public debt, than that to which reference has been made. The subject is earnestly commended to your favorable consideration.