TERMS OF THE "AMERICAN." HENRY B. MASSER, PUBLISHERS AND JOSEPH EISELY. PROPRIETORS.

H. B. MASSER, Editor.

[OFFICE IN MARRET STREET, HEAR DERR.] THE " AMERICAN" is published every Saturday at TWO DOLLARS per annum to be poid half yearly in advance. No paper discontin-

No subscriptions received for a less period than BIX MONTES. All communications or letters on husiness relating to the office, to insure attention, must be POST PAID.

MESSAGE.

To the Senate and Mouse of Representatives of the Commonwealth of Pennsylvania. FELLOW CITIZENS: In performance of the duty enjoined on me by the Constitution, I proceed to give you such information of the state of the Commonwealth, and to recommend to your consideration such measures, as I think expedient, at the present time. The discharge of this duty is, in many respects, beset with difficulty, but this does not absolve me from the obligation created by my official station. In a spirit of perfect frankness, I shall submit to you, the best dictates of my judgement, and shall be happy if, in your wisdom and experience, you can so modify and improve them as to promote in a greater degree, the welfare of our common

constituents, the people of this Commonwealth.

The subject of the deepest interest, and grentest perplexity, that calls for our attention is, the financial condition of the State. Although I have, on several former occasions, entered into a full and minute exposition of this matter, I cannot refrain from again presenting it to your consideration, in a manner so distinct and plain, as to preclude, I trust, the possibility of misconception on the part of those who feel an honest desire to understand it. I am persuaded that however embarrassed may be the pecuniary affairs of the Commonwealth, nothing needed to induce the people to provide means to extricate them, but a clear and candid exposition of the nature and extent of the liabilities, to which they are subject. The time for concealment, evasion and deception on this point, is at an end.-The contract has been made. The faith of the State is pledged, and every consideration of duty and of honor require of us, to know our true condition, and to provide adequate means to meet our obligations, and to redeem our plighted faith.

There is due by this State, to the United States, on account of deposite of surplus revenue, the sum of \$2867,51478. The funded debt of the State, amounts to \$36,331,005 68. This debt is reimbursable as follows :-

\$270,081 87	in the	e year	1841
62,500 00	44		1844
3,516,568 81	44	**	1846
50 000 00	44	:44	1847
1,000,000 00		**	1850
2,000,000 00		**	1853
3,000,000 00	**	**	1954
2,783,161 00	**	**	1856
7,070,661 00	**	**	1856
1,250,000 00	**	**	1859
2,648,680 00	**		1860
120,000 00	**	**	1861
3,225,000 00	**	**	1862
200,000 00	44	**	1863
2,515,000 00	**	**	1864
1,797,010 00	**	**	1865
2,524,000 00	**	**	1568
1,957,362 00	**	**	1870
840,931 00	at expi	ration	of certa
		ban	k charte

\$36,331,005 68 This debt has been contracted for the follow-

For Canais and Ranways,	\$10,000,013	68
To pay interest on public debt,	3.304,303	00
For the use of the Treasury,	1,571,689,	00
For Tarnpikes, State Roads,		-
Bridges, &c.	930,000	00
For the Union Canal,	200,000	00
For the Eastern Penitentiary.	120,000	00
For the Franklin Railroad,	100,000	
For the Pa. and Ohio Cana!,	50,000	
Total	\$36.331.005	68

The value of our public improvements, estimated at

The State owns bank stock which cost, at par The state owns Turnpike and Bridge stock, The State owns Canal and Navigation stock,

The State owns Railroad stock. Money due on unpatented lands, estimated at

Total.

\$36,426,239 78

The immediate difficulty of our situation, arises mainly from the payment of the interest annually accruing on this debt. The interest is about \$1,800,000; and this sum, it is incumbent on the State to provide as it becomes due. The inconsiderable portion of the funded debt, now redeemable, can be doubtless, postponed until more auspicious times, but the interest admits of no such postponement. This is in a great measure payable to those who cannot atford to procrastinate its reception, and whose means of subsistence depend, on the faithful adherence of the State, to its soleinn engagements with its loan holders. The income especially appropriated to the payment of this interest, is derived from the following sources, to wit :-tolls on canals and railways, auction duties, tax on collateral inheritances, dividends

property &c. The amount received from each of these several sources, during the last fiscal year,

on tumpike, bridge and navigation stocks, es-

cheats and the tax levied on real and personal

Fron	tolls on Canals and Rail-	tonton a .	
	ly#.	\$762,360	44
	Auction duties,	77,022	15
	Collateral inheritance,	21,591	43
**	Dividends on turnpike, bridge and navigation		
	stocks.	30,355	72

Escheats, Tax on real and personal 33,292 77 property, &c.

\$924,959 15 The sum in the treasury, applicable to this object, on the first day of this month, independent of what will be received during the month was \$1,020,936 38, being \$124,042 62 more than is necessary to pay the interest due on the

first of February next. In relation to the assessment and collection of the state taxes, under the act of the 11th debt, must be provided before the Legislature June 1840, the greatest delinquency is found with the county commissioners. No return or demands this much at your hands, and I am coss which u-ually crowns perseverence, in statement has been received from several of persuaded no member of the Legislature will similar applications, before the legislature,

SUNBURY AMERICAN.

AND SHAMOKIN JOURNAL.

Absolute acquiescence in the decisions of the majority, the vital principle of Republics, from which there is no appeal but to force, the vital principle and immediate parent of despitism .- JEFFERSON.

By Masser & Elselv.

Sunbury, Northumberland Co. Pa. Saturday, January 15, 1842.

Vol. II--No. XVI.

the counties, although required by the 6th sec- | shrink from a duty enjoined by such considers- | there can be little doubt that this class of claim- | trolled, and now contro's the transports ion on our tion of the said act, to be transmitted to the Auditor General on or before the first Monday of September, in each year. It is, therefore, out of my power to inform you of the amount assessed under said act. From the information, however, received, I feel warranted in saying that it will amount to about half a million, or within a fraction of it. That amount will be considerably increased by the valuation and assessment provided by the "act to establish a uniform mode for the valuation of property and assessment of taxes," passed 15th May, last; the returns of which are required to be made to the Auditor General within the present month, and will be laid before you as soon as received.

The duty of the county commissioners to make returns of the assessment, &c., to the Auditor General, imposed by law, seems not to be designated and enforced with sufficient precision and certainty. To secure its faithful performance, I recommend a revision of the

During the existing state of things, the continuance of taxes assessed, for the payment of this interest, or at least of taxes of some kind for this purpose, appears to be indespensable. If the distribution of the objects of taxation or unfair, or onerous, undoubtedly the evil should be promptly corrected.

I have heretofore declared my determination to do all that belongs to this department to meet faithfully the engagements of the state, and to maintain unsullied, the credit and fidelity of our Commonwealth. My sentiments in relation to these matters have undergone no change, and I am pleased to find that on this subject, there is no diversity of opinion among the great mass of the citizens of the state. All agree that, whenever the constituted authorities of the Commonwealth, have entered into engagements conformably to the constitution value to the property of the citizens of the and laws, whether these engagements have Commonwealth, and given an earnest of their been characterized by due prudence and a capacity for future usefulness. The travel and proper regard to the interests of the public, or | transportation upon them must increase in full not, the honor of the state, the permanence of our republican institutions, and a sacred regard the energies of her citizens, be put in requisipunctually, and unhesitatingly. It is the refore, crease within the last twenty years, exceeding respectfully and earnestly urged upon the legislature, to take the necessary steps, at the earliest possible day, to ensure this desirable

As the most efficient means that have occurred to my mind, I would suggest the following course. Let the Legislature ascertain from the financial departments, both the ordinary revenue, and the amount necessary to be raised annually, for the payment of the interest | use until about the 1st of August; and when on the state debt, and the ordinary expenses the important anthracite coal trade from the of government. Let provision also be made to Wyoming. Shamokin and Bear valleys, and cover all possible contingencies and losses on other intermediate points to tide; and the bitucollection. Add to this a sum, though ever so minous coal trade from the Allegheny moun-small, for a sinking fund, to be applied annutain, on the West Branch, and Juniata region, ally to the extinguishment of the principal of to tide; have been barely commenced, the rethe public debt, and apportion it among the ceipts of toll amounted to the sum of \$762,several counties of the Commonwealth, designating the amount to be paid by each, by an uniform apportionment according to the triennial or last assessments, with such corrections and equalization as shall be found necessary, and on the same objects now taxable, or any others that the Legislature may think preferable. Let adequate and certain penalties be imposed on each county commissioner for omitting to have the duplicates issued in time, and on each assessor for the non-performance of his duties, and allow the county such a premium, as shall be thought right, if its full quota be paid into \$29,292,165 33 the Treasury, on or before the day required by law. It is believed that a committee of the 2,108 700 00 Legislature would be as competent a board as could be raised, to apportion the quotas of the several counties, as above mentioned, aided, as they will be, by the late assessments and census The establishment of this system by law, would place the fund to meet the interest on the public debt, on a permanent foundation, and silence forever all doubts which interested

speculators might seek to raise on this subject But it is not only to the loan holders of the Commonwealth, that she ought to be just in meeting her engagements. A regard to economy, as well as justice, to the men who labor upon the repairs of our canals and rail roads. requires that they should be punctually paid. The laborer is worthy of his hire, and is as meritorious a creditor as the Commonwealth has and it is absolutely disreputable that he should be dependant on the borrowing of money for his pay, and be unable, at times, for months together, to procure as much for his labor as will buy him a loaf of bread. It is respectfully suggested, that when abundant means from taxation are provided to meet the interest of the state debt, that the tolls on our public works shall be first applied to their repairs, so that we may know, at a glance, to what the nett rvenue, if any, arising from them respectively

It is not to be disguised that we are deeply in debt; and that the times call for an unquailing fearlessness in our public functionaries, to meet the emergency, and to provide the means for our extrication. The people are already burdened with taxation, and those burdens cannot be diminished, if we expect to pay our debts. The conduct and motives of those who make provision to pay them, may be misrepresented, and for a time misunderstood. Prejudice, from the sordid feelings of interest, may be invoked and demagogues and unprincipled politicians will, doubtless attempt to use it, to answer their own purposes. But the responsibility is one which every h mest public functionary must meet fairly and trankly, and in so doing he will be eventually sustained by the people at large, who never deliberately err, and who always will reward, with their confidence, an honest and fearless devotion to their true interests, even though it may, at first, have met with temporary disapprobation.

The means to pay off the loan under the act of 4th May, 1841—to pay the foregoing credit-ors of the state, and the interest on the public adjourns. Sound policy, may common honesty,

It will be found on reference to the amount of taxes paid by the people, that comparatively a small portion is levied to discharge the interest on the public debt. Although in the aggregate the taxes are onerous, by far the greater amount is absorbed in the ordinary purposes of township, city and county affairs. I take great pleasure in stating the fact, that the increase of the taxes for the maintenance of the faith and honor of the stare, has been regarded in a spirit of patriotic duty by the public at large, and has been borne without repining, unless, indeed, we except a very few persons, residing in por-tions of the state which have reaped almost the entire benefit of the expenditure of the vast sums of money, for the payment of interest on which these taxes are imposed. I felt satisfied when I recommended, early in my official career, the resort to taxation, instead of additional loans, to pay the interest annually accruing, that the enlightened yeomanry of Pennsylvania would, under the circumstances, sanction trusted with the duty of making them. My the recommendation. I am now convinced I did not mistake their true character; nor can true policy to go on and complete both these the extraordinary conduct of some persons, professing better principles, who first urged the the mode of levying and collecting the tax be adoption of the measure, and afterwards decision. nounced those who acquiesced in it, shake for a moment my steadfast conviction on this subject. I always believed the people would do

their duty, let it cost what it might; the first

instance is yet to be found in our history when

they have flinched from it, if rightly understood.

tion and resources, cannot fail, in a lew years of their money for a long time, and have suffered to render our improvements so productive as to serious injuries by the delay. If no better expesupercede the necessity for taxation. The ultimate value of our stupendous system of public diste is uing of a six per cent. stock to all such works can hardly now be estimated. They have already added an incalculable amount of proportion with the multiplication of our population, and the development of our exhaustless to the sanctity of public engagements, require resources. When it is recollected that the that the resources of the Commonwealth, and | population of this State in the year 1800, was only 602,545; that in 1820, it was 1,049,313; tion, to meet her public engagements promptly, and in 1840, it was 1,724,033; showing an inwhen it is remembered that this immense and increasing population has imparted, and is imparting its intellect, energy and industry to the improvements of the agricultural, mining, manufacturing and commercial interests of the Commonwealth; and that during the past year, when trade and business were greatly depressed; when the Delaware division was not in 260,44, it will be difficult to form a just estimate of the extent of their future usefulness and

> extented receipts. These internal improvements, for the construction of which the principal amount of the State debt has been incurred, consists of 7681 miles of canal and railways completed, and 165? miles of canal in progress of construction

and nearly completed. The finished works are the following: miles The Delaware canal, from Easton to tide at Bristol main line of canal and railway from

Philadelphia to Pittsburg, Canal from Beaver on the Ohio river to Greenville, in the direction of Erie, nal from Franklin on the Allegheny river to Conneaut lake,

Canal, Susquehanna and North Branch from Duncan's Island to Lackawanna 111: Canal, West Branch from Northumbrland to Farrandsville. Several side cuts and navigable feeders,

Total canals and railways completed, Canals in progress and nearly comple-North Branch extension, from Lackswanna to New York line,

Erie extansion, from Greenville to Erie harbor. Wisconisco canal, from Duncan's Island to Wiconisco creek.

Total canals in progress.

The report of the canal commissioners, with he accompanying documents, which will shortly be laid before you, will show in detail, the state and condition of our public improvements. Having in former communications to the legislature, stated my views in relation to our system of internal improvements, I beg leave, re-

spectively, to refer you to them, as being un-

changed, without wishing unnecessarily to ex-tend this communication, by embodying them When I first entered upon the duties of the executive department, the question of comple-ting the North Branch and Eric extensions was submitted to the action of the legislature. The representatives of the people decided in favor of completing both, and have by three subsequent acts, appropriated considerable sums of money for that purpose. The North Branch canal has already cost \$2,348,276 38, of which the sum of \$389,676, 42 remains yet due to contractors. The Erie extension has already cost about \$2,-919,507, of which the sum of \$574,406 28, is yet due to contractors. The grave question is now presented to your serious consideration, whether, under all the circumstances, those two lines are to be forthwith finished, or abandoned for all time to come, and the entire amount of labor and money expended upon them thrown away. Contractors who have gone on to the work, and perhaps executed the least profitable part of it, will have fair claims on the justice of the legis-

lature for remuneration, for the losses they have

sustained by en abandonment of the work by

the commonwealth. Judgeing from the suc-

ants will not go away unanswered and unsat- public works. isfied. The farmer whose lands have been cut up and destroyed will also be a just claimant for compensation for the injury he has sustained, for which the advantages from the proposed canal will not be an available set off; and it may be well to enquire whether the amount of those claims would not go far towards the completion of those branches of our improvements. The only valid objection to a prosecution of these works to completion, is the difficulty to be apprehended in raising the necessary funds for the purpose. The estimated cost to complete the Erie extension is \$536,142 46, and the North Branch \$1,298,416, independent of the arrearages due to contractors, as before stated, which must be paid at all events. More confidence can be placed in the accuracy of these proly avowed, much good would be produced; but estimates of the cost of completing these works, than could be extented to those made in the earlier stages of our public improvements, from I do not wish to preclude the most sea ching inthe increased practical experience of those inown opinion remains unchanged, that it is our works with as little delay as possible. This, however, is a question exclusively for your de-

For the debts now due to contractors on these lines, as well as for repairs on the other lines, rendered indispensable, and without which many portions of our canals wou'd have been unavailable and useless throughout the sess n. I respectfully urge that some prompt and immediate provisions The unprecedented increase of our popula- be made. Many of the contractors have laid out dient can be divised, I would recommend the immecreditors, redeemable at such time as shall be thought

mest expedient. The amount required to pay debts due for repairs on the several lines of caral and railroad, it will be observed by the report of the Canal Commissioners, is unusually large. This is to be ascrabed to the unpraced inted breach which occurred in the Delaware D vision, in January last, which cost about \$150,000; to the renewal of the North track of the Columbia rail road; to the rebuilding, in a permanent manner, the locks, bridges and aqueducts on several of the divisions, and particularly on the North Branch, where the original supor-tructures, composed entirely of wood, had so ar decayed as to leave no other alternative, than either to renew them throughout, or abandon the navigation entirely. It is also, in part, to be ascrihed to the fact, that only a portion of the funds approprieted by the act of the 4th of May last, for repairs, and to pay debts then due, became available; leaving a large belance of the appropriations to these objects, therein suthorized, will due to the public

There is always, even under the most economial administrations of affairs, a greater amount of expense incurred in managing and keeping in repair grest public improvements for the Commonof individuals. It is, therefore, respectfully sugges-ted for the consideration of the Legislature, whether The act of the last the public interest would not be promoted, and the provide revenue to meet the demands on the treaamount of the State debt considerably lessened, by a sale of the canals and railroads belonging to the Commonves th, or at least, a portion of them, or such other disposition as would diminish their annual expenses to the Commonwealth, and increase the amount of revenue from them.

Were the Commonwealth free from debt. I should besitate to recommend the sale of any of her public improvements. But oppressed as she is, the cost which the repairs require, and the necessity of relieving ourselves as far as possible, induce me to urge action on this subject, at least so far as regards the Columbia railroad, and the Delaware division of the Penn-ylvania canal. It will natter but little to those interested in the use of the improvements, whether they are in the hands of the public or of individuals, provided proper safeguards are enacted to protect the public in the free u-e and enjoyment of them, and to guard against abuses and exactions.

If it be objected that sales cannot be effected in the present state of our pecupiary embarrassments. that will be no reason why a law should hot now be enacted authorizing the sale of such portions of them as shall be deemed proper, subject to the approbation of the Legi-lature on the sale being reported. If sold, even on an extended credit, if the princ pal be secured, and the interest punctually paid, it will so far relieve the Commonwealth. w.re made a condition that State stock should be received in payment, it would probably make the sale more advantageous to the Commonweal h. The dispositions of capitalists would thus be made known, and it can, at least, be ascertained Whettier a sale at an adequate price can be effected. The policy of leasing for a term of years, one or both of those improvements, has been more than once suggested. Of the propriety of so doing, I am not prepared to express a decided opinion, but have thought worthy of a suggestion for your consideration. That the public works - hould be unproductive, is

owing in a great measure to a want of proper le

gislation on the subject, and unless this be remedied,

t must impair public confidence in their ultimate utility. The Canal Commissioners have repeatedly urged upon the legislature the propriety of allowing the Commonwealth, alone, to carry the pasengers on the Columbia rai road. No railroad in the United States could sustain itself, if it were to relinquish the carrying of the pas-engers, yet, on that road this strange condition of things is exhibited. The State has expended in its construction over four millions of dollars, while the capital employed by those carrying the possengers, is perhaps thirty thousand dollars. The State on her immense outlay, is reasing about 3 per cent., while the individual carriers on their thirty thousand dollars, are clearing nearly 200 per cent. So it is, also, with regard to the transportation between Phila-Indelphia and l'ittsburg. That line of our improvement, between these cities, was constructed at a cost of a fraction over fourteen millions of dollars. The transportation on it is monopolized by some seven or eight compones, employing a capital of less than four hundred thousand dollars; yet, while the State is receiving hitle more than will keep to profits, and that, too, on a comparatively small outin repair, the transporters are realizing immense

This can only be remidied by vesting the Canal Commissioners with full and smple authority to adopt such measures, as in their judgment will be lest calculated to entiet individual enterprize, and meire competition, and to counteract the effects of the selfi-h and monopolizing system, that has con

It may possibly be supposed that the Canal Commissioners possess adequate power already for this purpose, but this is to mistake the case. From the na ure of that department of the government, it is always made the target at which the discontented and interested point their shafts. Not a session of the legislature passes without harrassing the commissioners with investigations,—the whole state is rensacked for accuers,-ev ry act is questioned and mi-represented, and after all, the result is fruitless. The first instance is yet to be found, in which any thing tangible has been produced, or any salutary reform of the sy-tem effected. Were legi-lature to devote one session to an honest and thorough examination and correction of the abuses and defects of the system, without atmoying and pursuing individuals for sinister ends, not ounder any other mode of treating this subject the issue must be as idle and frivolous as heretofore. ve tigation. I merely desire to direct your attention in a channel that will be beneficial to the pub-

One of the greatest evils of these frequent and frivol us investigations, is that they bring legislative investigat one themselves into discredit. The persecution of the innocent, always furnishes a

shield to the guily.

It is now, throughout the country, a matter of idle sport to talk of these investigations. The mode by which they are brought about is well understood. A few dissatisfied contractors, and others, impore on the credulity and stimulate the ambition of some member of the legislature to offer a petition, complaining of public grievances. A committee to inve-tiga c is appointed,—subpcenss are issued, and straightway, swarms of hungry confederates throng the seat of government, to prosecute their claims before the legislature,-to lounge at the public expense, and join in a wholeaste pillage of the treasury. At the close of the session the committee icports,- the witnesses return to their homes, and laugh at the trick, as they pocket the spoils. By reference to this subject, it will be found that a large portion of the legislative expenses is incurred in this way. The extraordinary increase of these expenses, over those of all other departments of the government, has been of late years a matter of just complaint.

It becomes my daty, in the next place, to invite your earnest attention to the present condition of the banks, and currency of this state. It is a most lamentable fact, that, in relation to this subject, the greatest irregularity and disorder prevail. It is true, we have little, if any, of that we tehed illegal trash in circulation, which, during the early part of the last six years, infested all sections of the Commonwealth, in the forms of notes, checks, certificates, &c., &c., of corporations and individuals, for small sums, put forth without lawful authority, and in spite of the prohibitions of law: but we have, what is little better, a large amount of not a in circu stion, ostensibly legal, and purporting to be of equal val-ue, because founded on the faith of the state, by whatever bank issued, and yet, notwithstanding this fact, discredited and repudiated by the very inwealth, than it would cost if they were in the hands stitutions for whose benefit and relief they were au-

The act of the last arssion entitled, "an act to of which, these small notes have been thrown into circulation, having become a law by the sanction of two-thirds of the Legislature, according to the forms of the Constitution, notwithstanding the objections of the Executive, I have exerted myself to the utmost, to see its provisions properly carried into effect. This was my duty as the Executive, and I have faithfully performed it, agreeably to the best dictates of my judgment. I did hope that some of the evils which have resulted from it, might have been obvisted, if it was enforced by me, and acted upon in a spirit of entarged wisdom, by the banks themselves. This hope has been vain. The worst anticipations have been realized, and it is my duty to suggest such a remedy, as appears to me, to be best calculated to correct the grievances, under which the public labors.

By this act a loan of three millions one hundred thousand dollars was authorized, to pay specific appropriations made by the said act, and the several banks of the Commonwealth, subject to the paysubscribe for the same, in certain preportions to the capital stock of each.

The whole amount of banking capital in the Commonwealth is. \$23,519,373 Banking capital not subject to a tax on dividends,

Banking chpital subject to the pay \$18,409.374 ment of a tax on dividends, Of the banking capital subject to of a tax on dividends, banks holding to the amount of \$10 826,145, did not accept of the provisions of the act of 4th May to provide revenue, and hence the capital of the banks which did accept of the provisions of the said act, amounted only to the sum of \$7,573,229.

The whole amount of the loan taken by the acrepting banks and paid into the treasury is \$1.756. 650 68, leaving the sum of \$1,343,349 32, which has not been received.

On the 30 h August, 1841, I accepted an offer of the Towarda Bank, to subscribe for an additional sum of one hundred thousand dollars of the said loan, and on the same day I accepted an offer of the Erie Bank, to subscribe for an additional sum of three hundred and fifty thousand dollars.

Of these off is the state treasurer agreed to ac cept from the Erie Bank, the sum of twenty five thousand dollars, and from the Towards Bank the sum of thirty-seven thousand five hundred dollars. This bank did not accede to the proposition to accept a part of the sura offered, hence no part of the one hundred thousand dollars was received at the condition of banks never is known till they are treasury. Thus it appears a very large portion of the backing capital, subject to the operation of this bill, has taken no part of the loan at all, and can, and to acquire a credit and standing to which of course, have no claim to indulgence under this they may not be justly entitled. Frauds and a different position—to ear loan must be repaid before they can be forced to resume. It is an inquiry of much moment, whether the backs that have not complied with the requisitions of the law, ought not to be deprived of the advantages srising from the use of the notes issued by hose that did.

per cent stock might be authorized to be thrown into market, to sail for whatever it will produce. Should there be a small loss upon it. I am sure business of the community really requires the

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Advertisements left without directions as to the length of time they are to be published, will be continued until ordered out, and charged accord-

CJ Sixteen Knes make a square.

it will be deemed a very inconsiderable matter, compared with the inconvenience the prople suffer from the present state of things remedy this, a sacrifice, to some extent, is inevitable.

Connected with the repeal of this law, should be the enforcement of specie payments by the banks. An early day should be fixed for this event, at least as early as the first of June. The time, however, is not so material, whether it be a few months somer or later, so that a certain definite and reasonable time be fixed. Your action on this point, cannot be too prompt for the public interest. The community has been long enough held in suspense-let the final issue be at once presented, and it is to be hoped the people and the banks will be pre-

pared for it when it arrives. Those banks which are in a sound condition, will conform to the requisitions of the Legislature, without much embarrassment; and those which are not, will thus be brought to the touch stone of their merits. The first will sustain themselves, the latter must take their fate. As soon as the produce of the country has found its way to market in the spring, the people will be as able as at any other period, to endure whatever hardship results from this measure. I do not myself believe, that my inconvenience which can arise from it, will be greater, nor any thing like so protracted, as those which are felt by all classes now.

It seems to me it would be far better, to bring matters to a crisis at once, than to suffer under the slow, but death-like torpor that has already seized upon all. A very few may, possibly, fall victims a little so ner, who could not escape in the end, but the community at large will ultimately experience effectual relief. Let rashness, violence end injustice be strenuously avoided, but no vain hopes, or empty theories should prevent a cool, calm contemplation of our duty, and a tirm and unshaken discharge of it, without turning to the right hand or to the left. A suspension of specie payments is at variance with every principle

of correct banking.
The forbearance hitherto extended to the banks has not been without its uses. It has enabled the banks to test their alleged ability, and to extricate themselves from their difficulties, and has added much to the stock of our experience. It has clearly demonstrated, that if the banks could not regain public confidence, under the inculgence they have received, the system on which they are founded is essentially unsound, and requires thorough amendment or extirpation. We have witnessed, too, under its influence the most extraordinary changes take place, without any sudden or general convulsion. A bank of thirty-five millions capital has exploded and gone down in the midst of us, comprehending within its sphere of business, the most extensive relations, both with individuals and with other banks, without making more than limited portions of the Commonwealth feel the blow with oppressive weight. Looking, therefore, at all these considerations, the indulgence heretofore given to the banks, furnishes the strongest reason in mry, and for other purposes," under the provisions favor of the course I suggest, and fully justifies its adoption.

I have recommended to three several legislatures the propriety of selling the stock which the State owns in the Bank of Pennsylvania, the Philadelphia Bank, and the Farmers' and Mechanics' Bank, & used every argument that I could bring to bear upon the subject, to convince them of the propriety of separating the Commonwealth from the banks, and of disposing of the stock she holds in them. I recommended it in a message, communicated on the 7th March, 1839, on which day the market price of the said stocks were, for the Bank of Pennsylvania, \$496 for \$400 paid; Philadelphia Bank \$1084 for \$100 paid, and the Farmers' and Mechanics' Bank \$62 for 50 paid. The same recommendation was again made on the 5th Jan. 1840, at which time the following was the price of said stocks-for Bank of Pennsylvania \$410 ; Philadelphia Bank \$995 ; ment af a tax on their dividends, were authorized to Farmers' and Mechanics' Bank \$542. A similar recommendation was made 6th January 1841, on which day the following sales were made, viz : for Bank of Pennsylvania \$412; Philadelphia Bank \$100; Farmer's and Mechanics' bank 524, making the said stocks, held by the Commonwealth, worth \$2,157,970, By the last sales made during the present month, the market value of those stocks are, tor Bank of Pennsylvania \$160; Philadelphia Bank \$48; Parmers' and Mechanics' Bank \$30; making the present total worth of those stocks \$902.424; by which it is seen that by the course pursued by the last legislature, in refusing to authorize a sale, the loss sustained by the State, on those stocks, amounts to the formidable sum of \$1,255.546. I renew the same recommendation to you, for the reason given, from time to time, in my several comunications on that subject.

Before I dismiss the subject touching the anks, I desire to call your attention to the polcy of rechartering banks, by the legislature, during the present session, at all. When a charter for a bank has been granted to a number of individuals, for a fixed period of time, there no express or implied obligation to renew it. On the contrary, the very limitation shows that its existence is to be terminated at the time designated. Its stockholders know this, and cannot complain if held to their bargain. The wound up and closed. Their mode of doing business, enables them to defy public scrutiny, Those banks which have complied, stand in irregularities of years perpetration, are concealed from the eye of the public, till a final settlement of the concerns of the bank is made. Little knots of persons confederate and gather round these institutions-reap the benefit of their existence-monopolize their advantages. After the most patient reflection on this subject, I am persuaded that the only effectual and of the community, but those who derive their certain remedy is to repeal the act so far as consequence from their combinations sanctionrelates to the issue of these notes, and to pro- ed and invigorated by the law. I cannot think vide adequate means to discharge the loan on such a system as this of perpetuating these corwhich they are based .- To pay this loan, a six parations, congenial to our free institutions. establishes monopolies of the most odious kind, because not limited in duration. If the