

Lewisburg Chronicle.

BY G. W. WOODEN & J. H. CORNELIUS. MARCH 30, 1855.

The Lewisburg Chronicle is published weekly on the first and third of each month, and is the largest and best circulation of any newspaper in this County.

The press of business—preparations for removing family—and "the influenza," have conspired to hinder the Corresponding Editor from writing for the Chronicle, recently. He will soon be better situated to favor us.

New Berlin sent two of her ablest friends to Harrisburg, to endeavor to get themselves and a few neighbors annexed to that "poor and little county of Snyder" as they called it until Election Day. We learn however that they met with no encouragement, as the New Berliners had the Act changed just to suit themselves, (as the Members well remembered,) and therefore should be the last to complain.

What New Berlin will do NEXT, is all guess-work. We hear rumors that they will contest the Election, CONTEST the Law, and break things generally—much in the spirit of the angered man, which bubbled away at a man hanging by the handle, until only its tail was left.—We believe our neighbors over that "little hill" will act unwisely if they listen to the counsels of those who would advise farther resistance to the natural course of events. The Star declared before the Election, "As the Star falls, so must lie;" and we rejoice in the belief that it was correct, that time.

Bank Bill Vetoed. A message was received in the House of Reps. from Gov. POLLOCK, vetoing the Pettstown Bank bill. The message is able, written, candid and dignified in its tone, and takes strong ground against an improper and unnecessary increase of banking capital. It squares fully up to the principles of the inaugural address, and is applauded by the Public Press as far as we have observed.

The increase of Banking Capital asked for at the hands of the present Legislature and Governor, is upwards of TWENTY-FOUR MILLIONS OF DOLLARS!—an amount of fictitious currency sufficient, if disgorged upon the State in one year, to plunge us into a deeper abyss of financial difficulty than Pennsylvania has suffered since the days of Continental money. Probably no Member of the Legislature desires or expects that ALL the Bills before him should be made Laws—still, nearly every one is anxious for securing one or more for HIS OWN PARTICULAR LOCALITY. Deference of one Member to another's wishes, has thus pushed through a number of Bank Bills—throwing upon the GOVERNOR all the responsibility of discriminating which should and which should not pass. It is an ungracious task to perform the labor fitly devolving upon the Legislature. It is now for the Governor to decide which of these Banks are really required by the legitimate business wants of a community—which of them are likely to be controlled by honest and competent men—and to prevent the tendency of accumulation in particular quarters where brokers and reckless speculators "most do congregate." We trust the Governor will prove equal to the emergency—and that, if in such a great work, requiring such intimate knowledge of so many persons and places, he should misjudge under the circumstances generously overlook it.

We invite the attention of every reader to the Message, which we copy at length in another column, correctly printed. A Word about the Legislature. That the present General Assembly of our State, is, by reason of its slowness of action, failing to win the confidence of its constituents, is a fact evident. No one can deny the general ability and integrity of the Members, and yet fail time for adjournment has arrived, and the work is not half accomplished. What is the cause of this backwardness, equalled only by the lateness of Spring? It is evident to us, that the failure to elect the United States Senator, is and has been the great drag upon Legislation—the incubus, which has weighed down all their energies. The election of this Officer is one of the stern DUTIES of every Senator and of every Representative—an obligation which no one who regards the spirit of his Oath can evade. It is their bounden duty, moreover, to make a choice, now, and not postpone it and incur the expense of a special election.

We are aware of the many candidates presented, and of the difficulty of uniting upon any. But one simple and unobjectionable RULE might be adopted, which would bring about a choice: Let those candidates which stand lowest on every ballot, be dropped; in a short time there would be but two, and then one MUST be chosen. This impediment removed, business would soon be rapidly brought to a close. We commend the plan.

The Members of the American party—that party which has been everywhere so victorious—will render a poor account of their stewardship, if, with 95 or 100 out of the 133 who vote, they child-like fail of accomplishing this every day duty. It is not at all improbable that another year may find them in the minority. The next Congress will have great National questions—Slavery, Tariff, Foreign Influence—under grave discussion. It is ill-important that Pennsylvania should have in the National Senate one who will take the true AMERICAN side of these issues. The grave responsibility rests upon the present Members. "Delays are dangerous."

Message from the Governor, RETURNING WITH HIS OBJECTIONS TO THE BILL TO INCORPORATE THE BANK OF POTTSWOM. EXECUTIVE CHAMBER, March 23, 1855. To the Senate and House of Representatives: GENTLEMEN—I have with return to the House of Representatives, in which it originated, bill No. 276, entitled "An Act authorizing the incorporation of the Bank of Pottstown," with my objections to the same. Should the number of banks and the amount of banking capital in the State be increased? and if so, to what extent, and in what localities? are questions that deserve and should receive a careful and candid consideration. If local and personal interests are permitted to determine these questions, the answer will be found in the unusual and extraordinary number of applications for bank charters now pending before the Legislature.

But the number of applications is no just criterion by which to determine either the wishes or the wants of the community in this regard. Their number, and the pertinacity with which they are pressed, have started and alarmed the public mind; nor has the favorable action of the Legislature in granting these demands, served to allay the apprehensions and fears thus excited. The policy of the past few years may have been too severely and unnecessarily restrictive; yet this policy should be preserved, rather than abandon the State and the interest of her people to the destructive influences of a wild and reckless system of banks and banking. That some increase of banking capital is necessary in certain localities within this Commonwealth, will not be denied; that a large increase is not demanded, either by public sentiment, or the public weal, is a truth equally undeniable. In the creation of banks, a sound and honest discrimination, as to number, locality, and the demands of trade should be exercised.

Their number should be determined, more by the actual wants of legitimate trade, than by the wild fancies of stock jobbers and rash speculators. The sudden and unnecessary expansion of the currency should be avoided, and whatever tends to produce such a result ought to be discontinued, and if possible, prevented. The history of banking, in our own and other States, is full of useful lessons on this subject. Experience should teach us wisdom; and our present and future action, in relation to banks and banking, should be regulated and controlled by her teachings. The advantages to be derived from an increased number of banks, are more fancied than real. It is an error to suppose that an increase of banking capital adds to the actual capital of the State or nation. Banking capital is but the aggregation of individual capital, previously existing, rendered more efficient, perhaps not more useful by such aggregation and the special privileges conferred by the act of incorporation.

Circulation is not capital, nor does it increase or represent capital. As the representative of credit, based upon the ability of the bank to redeem its promises, it becomes, when properly limited, a useful auxiliary to trade and commerce—when unlimited and excessive, it not only ceases to be useful, but becomes dangerous and destructive to the financial and industrial interests of the people. Without an increase of banks and the facilities they afford, the commercial and industrial interests of the country would suffer no serious reverse. Inconvenience might be experienced, and the more rapid, and for that reason, the more dangerous progress of business arrested. But this is preferable to the concomitant evils of an inflated currency; overtrading, rash speculation, and a depreciated currency, always terminating in bankruptcy and ruin. That such would be the result, if the numerous banks now before the Legislature should be chartered, can not be seriously doubted. Personal and private interests may magnify the importance and necessity of incorporating these banks, but no considerations of public policy or interest could justify their creation. Such financial policy would be nothing less than financial madness and folly.

In population, wealth, trade and commerce, our progress during the past ten years has been rapid and unprecedented. Our mining, manufacturing and industrial interests have been largely and permanently developed, and are now in progress of more ample development; and yet during this period, the additions to our banking capital have been almost nominal, bearing no appreciable proportion to the immense increase of the great interests already enumerated. These facts demonstrate and establish the truth, that although banking facilities may and do aid the business of the country, their increase is not indispensably necessary to its progress and rapid development. But greater facilities might secure greater results, and therefore it is freely admitted, that although such facilities are not absolutely necessary, yet they are important, and as aids to legitimate business, under proper limitations and restrictions, should be afforded. A moderate and reasonable increase of banking capital, judiciously distributed, might be useful to the increased and increasing trade and commerce of the State; but under no circumstances can an extravagant and unnecessary increase be justified or defended. Local and personal considerations may secure the passage of numerous acts incorporating banks, not demanded by the business wants of the community, but such legislation can not be sanctioned by public policy or sustained by public sentiment.

The financial and commercial embarrassments from which the country is now slowly recovering, requires cautious and prudent legislation, and demands that the actual and real wants of business should be regarded, and the true interests of the people consulted. A sudden and excessive inflation of the currency by the creation of numerous banks, might mitigate and temporarily remove the evils we now suffer, but in the end, would reproduce and aggravate them. The remedy is more to be dreaded than the disease, and its consequences often-times more fatal and destructive.

Bank accommodations are, and ever must be, an insecure and unreliable basis of legitimate business. When every thing is prosperous and money abundant, accommodations are freely proffered and loans easily secured. In a monetary crisis, and in the hour of great need, the borrower finds his accommodations withheld—his paper rejected and his creditor, the bank, demanding payment of his liabilities. The banks' reluctance, on season of "pressure," are compelled thus to act, to prevent suspension and their own ruin. In this struggle for life, the debtor must first fail, public and private interests suffer, and a general derangement of business and the currency inevitably follow. As a remedy for "hard times" and as regulators of the currency, banks have signally

failed. A well regulated system of revenue by the National Government, protecting national industry, and encouraging the enterprise the Auer can people restraining the enormous and now ruinously large importations of foreign products and merchandise, securing the country against the exhausting drain of the precious metals, gold and silver, to pay for products manufactured abroad which we should and could make better and cheaper at home; such a system is a better regulator of the currency, and a more certain remedy for financial distress and commercial evils, than all the banks of this or other States, that are now, or may be established by legislative enactment. These principles require no elaboration. Their truth is generally admitted. Their application to particular cases presents a question of more difficult determination. Discriminations may be odious, but in view of the action of the Legislature, they become important and necessary. In the discharge of my official duty in the premises, I may err in judgment, but will shrink from no responsibility.

Having, on the day of my induction into office, declared that "I would not refuse to sanction the incorporation of new banks, when indispensably necessary, and clearly demanded by the actual business wants and interests of the community in which they may be located," the question now presents itself, is the bank proposed to be established by this bill, necessary and clearly demanded by the actual business wants and interests of that community? In determining this question, the locality itself—its existing banking facilities—its proximity to other banks, and to the great marts of trade—the means of communication, the amount, value and character of its trade and business, and other attendant circumstances, should be considered. From a careful examination of all these, and with proper reference to private and public interests, I can not discover the necessity that requires, or the wants or interests of the community that clearly demand, the creation of this bank. Feelings of regard for those who desire the passage of this bill would prompt its approval. Considerations of public interest and the stern demands of official duty, require me to withhold my signature.

JAMES POLLOCK. Foreign News. NEW YORK, March 27. The Atlantic arrived this morning. The death of Nicholas is confirmed. On the 2d inst., Emperor Alexander 2d peacefully succeeded his father and issued a manifesto, stating, he was willing to adhere to the policy of his father. The Allies have ordered their Generals to press forward. The French stormed a redoubt skillfully erected by the Russians during the night, and several hundred were killed. A strong rumor prevails that the Grand Duke Michael was among the wounded and had since died. The blockade of the Danube is raised. Some trouble exists between Napoleon and England, Napoleon declares the two armies should not act together. Nothing further of importance. Flour had declined.

FROM CALIFORNIA.—A late arrival shows or mentions more of bad failures in San Francisco, and consequent suffering among men of small means, and general distress and apprehensions of insecurity prevail. All these things, however, it is evident, must tend to bring down the extravagance that may remain—to try who are real, and who are fictitious rich men—and to advance the stability and honesty of general business transactions. The long desired rains have come and the people are realizing more profits from the mines.

Baltimore Conference Appointments. BLOSSOMERS: Deacons—John P. Bell, P. E. Bell, W. L. Spotswood, Samuel Creighton, Penn's Valley—Alec. Brunan, R. A. Bathurst, Huntington—N. S. Buckingham, Manor Hill—John W. Houghton, Wilber P. Watkins, Warrick's Mark—George Gayer, E. W. Kirby, Bald Eagle—Nathan Shaffer, Glenhope—P. B. Smith, New Washington—C. G. Barnitz, Clearfield and Curwinstown—A. M. Lynch, Clearfield Circuit—Charles Cleaver, W. M. Shwartz, West Branch—D. M. Giles, (one to be supplied). Canton—Nathan W. Colburn, Lock Haven—J. A. Melick, Thomas D. Gowalt, Grand Island—George Warner, Jersey Shore—John W. Elliott, Pine Creek—A. Hartman, (one to be supplied). Ridgeway—Thomas B. Satterfield, (one to be supplied). Sinsinnowing—Jacob L. Lyre, James Hunter, Liberty Valley Mission—Ruten Kelly, NANTUCKET DISTRICT.—T. B. Sargent, P. E.—Williamsport—John Sine, Newberry—Jacob T. McMurry, C. C. Mabee, Muncy—Joshua L. Thomas, Shickler, E. E. Allen, Sunbury—Milton Franklin, Duncannon, Milton Circuit—Thomas Tammill, (one to be supplied). Northumberland—Joseph B. Ross, Millersburg—R. Wesley Black, J. W. Stout, Lewisburg—Benjamin B. Hamlin, Sanbury—Joseph G. McKeehan, B. P. King, Catawissa—Joseph R. Rothrock, M. L. Drum, Danville—M. B. Breen, North Danville Mission—E. H. Waring, Bloomsburg—John Moorhead, F. M. Sussner, Orangeville—John A. De Moyer, (one to be supplied). Bloomingdale—Thomas H. Switzer, A. W. Gayer, Luzerne—James Burns, H. S. Mendelhall, Berwick—Thomas Bernhart, Samuel Barns.

"POPULAR SOVEREIGNTY" IN KANSAS. A man named Cantrell, who lives in Independence, Kansas, actually supposed that he had a right to pay his own wages to please his own fancy. So he had the words "Kansas Free State" painted on his wagon in big letters. This excited the indignation of Popular Sovereignty Otho Hall, who jumped up in the rear end of the wagon and attacked Cantrell with a knife. He was however prevented from doing much injury to the man, so he contented himself with cutting, the covering of the wagon to pieces. Cantrell had Hall arrested, and upon trial it was fully proved that Hall had threatened to kill Cantrell. The Justice, however, examined Cantrell as to his political opinions, and finding him in favor of keeping slavery out of Kansas, fined him thirteen dollars and let him go free!

[We see it stated that several thousand men are going openly from Missouri to vote in Kansas again. The number of voters in Kansas according to the recent census is under 4,000.] Receipts and Expenditures OF UNION COUNTY, by the Commissioners and Treasurer of said County, from the 1st day of Jan. 1854, to Jan. 1, 1855. Table of State and County Taxes levied, Abatement, Exonerations, Commissions, Sums paid, and Balances due.

Table of Receipts and Expenditures for Union County, 1854-1855. Includes sections for State and County Taxes, Delinquent Collectors, and various other financial entries.

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Public Buildings. H. E. Buss with view to repair the prison and other buildings. J. W. Foying to repair Court-house pump. John M. Brown to repair prison wall. John M. Brown to repair prison wall. John M. Brown to repair prison wall.

Courtesy Inquired. J. A. Martin, Esq., in relation to the death of James D. Lewis, Esq., on the 10th of June 1854. E. W. Buss, Esq., in relation to the death of W. Buss, Esq., on the 22nd of Dec. 1854.

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