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Business Directory.

FOBES HOUSE,
Fronting the Public Square, Olean, N. Y. JAMES M. MILLER, Proprietor. The Fobes House is entirely new and built of brick, and is furnished in modern style. The proprietor flatters himself that his accommodations are not surpassed by any hotel in Western New York. Carriages run to and from the New York and Erie Rail Road. 38-tf.

BYRON D. HAMLIN,
ATTORNEY AT LAW, Smethport, M'Kean County, Pa., Agent for Messrs. Keating & Co's Lands. Attends especially to the Collection of Claims; Examination of Land Titles; Payment of Taxes, and all business relating to Real Estate. Office in Hamlin Block.

GREEN'S HOTEL.
D. A. WRIGHT, Proprietor,—at Kinzua, Warren county Pa. His Table will be supplied with the best the country affords, and he spare no pains in accomodating his guests.

H. GOLD ROGERS,
Attorney and Counsellor at Law, will attend to the collection of claims and accounts in the Counties of Potter, M'Kean, Elk, Jefferson, and Clearfield. P. O. Smethport, M'Kean county Pa.

E. BOUGHTON ELDRED,
Attorney and Counsellor at Law, Smethport, M'Kean County, Pa. Business entrusted to his care for the counties of M'Kean, Potter and Elk will be promptly attended to. Office in the Court House, second floor.

DR. L. R. WISNER,
Physician and Surgeon, Smethport, Pa., will attend to all professional calls with promptness. Office in Sartwell Block, second floor.

N. S. BUTLER & CO.,
Wholesale and Retail Dealers in Staple and Fancy Dry Goods, Carpeting, Ready Made Clothing, and General Furnishing Goods, Boots and Shoes, Wall and Window Paper, Looking Glasses &c. At Olean, N. Y.

BENNETT HOUSE,
Smethport, M'Kean Co., Pa., D. R. BENNETT, Proprietor—opposite the Court House. A new, large, commodious and well-furnished house.

JOHN C. BACKUS,
Attorney and Counsellor at Law, Smethport, M'Kean Co Pa. Will attend to all business in his profession in the counties of M'Kean, Potter and Elk. Office over C. K. [illegible]

ASTOR HOUSE,
J. C. HOLMES, Proprietor, Smethport, M'Kean Co., Pa. Stages to and from this place stop here. Good accommodations and reasonable prices.

S. B. SARTWELL,
General Dealer in Dry Goods, Groceries, Crockery, Ready-Made Clothing, Boots and Shoes, Hats and Caps, &c., opposite the Court House, Smethport Pa.

GIDEON IRONS,
Dealer in Dry Goods, Groceries, Pork, Flour, [illegible]ish Ready-Made Clothing, Boots and Shoes. St[illegible]n-ton's old stand, Smethport Pa. General Pate[illegible]edicine Agents.

HACKNEY HOUSE,
Corner of Second and Liberty streets, Warren, Pa. R. A. BARBOR, Proprietor. Travelers will find good accommodations and reasonable charges.

E. S. MASON,
Dealer in Stoves, Tin Ware, Japanned Ware, &c., west side of the Public Square, Smethport, Pa. Custom work done to order on the shortest notice, and in the most substantial manner.

W. S. BROWNELL,
Dealer in Dry Goods, Groceries, Crockery, Hardware, Boots, Shoes, Hats, Caps, Glass, Nails, Oils, &c., &c. East side of the Public Square, Smethport, Pa.

A. J. OTTO,
Dealer in Provisions and Family Groceries generally, at Farmers Valley, M'Kean Co., Pa. Grain, Lumber, Shingles, &c., taken in exchange for Goods. Patent Medicines for sale.

LARABEE'S HOTEL,
R. LARABEE, Proprietor,—Allegheny Bridge, M'Kean Co., Pa. This house is situated about nine miles from Smethport on the road to Olean, and will be found a convenient stopping-place.

EMPORIUM HOUSE,
Shippen, M'Kean Co., Pa. LEGRAND COOK, Proprietor. A commodious and well-furnished house. Strangers and travelers will find good accommodations.

FARMERS' VALLEY HOTEL.
By T. GOODWIN. This house is situated about five miles from Smethport on the road to Olean. Pleasure parties and others can be accommodated on the shortest notice.

ELDRED HALF-WAY HOUSE,
[illegible] DENNIS, Proprietor: This house is situated half way between Smethport and Olean. If you want a good dinner this is the place to stop.

GHORDIS CORWIN,
Proprietor of the Grist Mill, at Mechanicsburg, McKean County Pa. Flour, Meal, and Feed, constantly on hand and for sale, in large and small quantities.

RAILROAD HOUSE,
WILLIAM STREETER Proprietor, Norwich, M'Kean Co. Pa. Good accommodations can be had there at all times.

PORT ALLEGANY HOUSE,
WILLIAM HASKELL Proprietor, at Port Allegany, McKean County, Pa. This Hotel is situated at the junction of the Smethport and Allegany River roads, nine miles east of Smethport.

HOLMES & RICHMOND,
Wholesale and Retail Dealers in Provisions and Family Groceries, Dry Goods, Boots, Shoes Hats, Caps, Nails, Yankee Notions, &c., &c. Store in the Astor House. Terms, Cash.

BRADFORD HOUSE,

NORTH SIDE OF THE PUBLIC SQUARE,

Bradford, M'Kean County, Pa.

THE undersigned having purchased the above property, is now prepared to entertain the traveling community and resident boarders on reasonable terms. It will be his constant aim to have his

TABLE WELL SUPPLIED

with the best the country affords.

A Well Ventilated and Capacious Barn and Stable are connected with the premises, and a careful hostler will always be in waiting.

The undersigned hopes, by prompt attention to the wants of his guests to merit the patronage of the public.

11-tf. MARK NORTH.

GOVERNOR'S MESSAGE.

To the Honorable Senators and Members of the House of Representatives of the Commonwealth of Pennsylvania:

GENTLEMEN:—Although the year just closed has been one of great depression in the business and monetary affairs of the country, I am happy to be able to announce to the Representatives of the People, that the finances of Pennsylvania are in a most satisfactory condition.

The receipts at the Treasury, from all sources, for the fiscal year ending on the 30th day of November, 1858, were $4,139,778 35; and the expenditures, for all purposes, during the same time, were $3,775,857 06. Leaving an excess of receipts over expenditures of $363,921 29.

This exhibit shows that there was actually in the Treasury on the first day of December, 1858, the sum of $363,921 29, more than there was on the first day of December, 1857. In addition to this, among the expenditures for the year, were

Loans redeemed,	$380,306 85
Relief Notes, redeemed,	41,071 00
Interest Certificates, "	116 70
Making of the public debt funded and unfunded paid during the year the sum of	$421,494 55
If we add to this the excess of money on hand at the end of the fiscal year, over what remained in the Treasury at the same time last year, viz:	363,921 29
We have the sum of	$785,415 84

But this is not all. The amount paid on the public improvements, including damages and old claims, during the fiscal year was

	$341,036 58
While the amount of revenue from the same source, for the same period, was only	95,070 06
Making an excess of expenditures over receipts, which happily we will be relieved from in the future, of	$245,966 52

This sum should, also, be credited to the operations of the Treasury, during the year, for it was an extraordinary expenditure, which cannot again occur; and was, in fact, a reduction of the liabilities of the Commonwealth, to that extent.

If we add this sum to the amount of debt paid, and the excess of cash on hand, we have for the year, a balance in favor of the receipts, over the ordinary expenditures, amounting in the aggregate to $1,031,382 36.

But from this, however, should be deducted the extraordinary receipts, which were, [illegible] sylvania Railroad Company, on the principal of the debt due by said company to the Commonwealth for the purchase of the Main Line, $100,000

2d. The amount received from the Girard Bank, for loans of the Commonwealth, sold by that bank,	28,000
In all	$128,000

Which, deducted from the foregoing aggregate of $1,031,382 36, leaves the true balance of the ordinary receipts over the ordinary expenditures for the fiscal year at $903,382 36.

The funded and unfunded debt of the Commonwealth, on the 1st day of December, 1857, was as follows:

FUNDED DEBT.

6 per cent. loan,	$445,180 00
5 per cent. loan,	38,773,212 52
4½ per cent. loan,	388,200 00
4 per cent. loan,	100,000 00
To this should be added 5 per cent. Coupon Bonds sold by Girard Bank, not before reported	28,000 00
Total funded debt,	$39,734,592 52

UNFUNDED DEBT.

Relief Notes outstanding,	$146,421 00
Interest Certificates do.	23,473 82
Do. do. unclaimed,	4,448 38
Domestic creditors,	802 50
Total unfunded debt,	$175,145 70

Making the entire debt of the Commonwealth at the period named $39,909,738 22.

The funded and unfunded debt of the State at the close of the last fiscal year, Dec. 1st, 1858, stood as follows:

FUNDED DEBT.

6 per cent. loans,	$445,180 00
5 per cent. loans,	38,420,905 67
4½ per cent. loans,	388,200 00
4 per cent. loans,	100,000 00
Total funded debt,	$39,354,285 67

UNFUNDED DEBT.

Relief Notes outstanding,	$105,350 00
Interest Certificates,	23,357 12
Do. do. unclaimed,	4,448 38
Domestic creditors,	802 50
Total unfunded debt,	$133,958 00

Making the public debt on the first of Dec. last $39,488,243 67. Since the close of the fiscal year, the Commissioners of the sinking fund have redeemed of the 5 per cent loan, the sum of $220,132 51, leaving the real debt of the Commonwealth, at this time, funded and unfunded, $39,268,111 16.

To meet this, besides the ordinary sources of public revenue, the State owns bonds received from the sale of the public works, and which I have every reason to believe are well secured, amounting to eleven millions one hundred and eighty-one dollars. Deducting this from the outstanding debt, it leaves to be otherwise provided for, the sum of twenty-eight millions eighty-seven thousand one hundred and eleven dollars and sixteen cents.

It is believed that, with the existing sources of revenue, and the observance of strict economy, this sum may be reduced, during the current year, at least one million of dollars.

The present would seem to be the appropriate time,—when our nation is at peace, and when health and reasonable prosperity prevail within our own borders,—to greatly reduce the public debt. We have but to carefully guard our legitimate resources, avoiding extravagant and unnecessary appropriations, and practice a proper economy in all the departments of Government, to render the entire extinguishment of our debt a fixed fact, within a very brief period. To carefully guard the public treasury, at this interesting epoch in our financial history, is so manifestly the duty of the public authorities, that I cannot for one moment believe that any other policy will be proposed. If there be any, who, relying on the improved condition of the finances of the State, would encourage the adoption of new schemes for depleting the Treasury, or would cut off the sources of our present revenue, and thus reduce it, let all such efforts, coming from whatever quarter they may, be sternly resisted. Let Pennsylvania be just before she is generous. Let our good example be a light in the pathway of our sister States, as well as an admonition to our own local governments. This is due alike to the favors which Providence has so bountifully bestowed upon us, and to that high character for honesty and integrity which has ever distinguished the people of this good old Commonwealth.

In pursuance of the act entitled "An Act for the Sale of the State Canals," approved on the 21st day of April last, I did, as the Governor of the Commonwealth, on the 19th day of May, 1858, convey to the Sunbury and Erie Railroad Company, all the public works belonging to the Commonwealth, then remaining unsold, consisting of the Delaware Division—the Upper and Lower North Branch Divisions—the West Branch Division—and the Susquehanna Division of the Pennsylvania Canal, with all the property thereunto belonging, or in anywise appertaining, and all the estate, right, title and interest of this Commonwealth therein, for the sum of three millions five hundred thousand dollars. To secure the payment of this sum, the Sunbury and Erie Railroad Company paid to the State Treasurer its bonds, secured by a mortgage as directed by the act, for the amount of the purchase money. The company also complied with the provisions of the act which required it, as additional security, to execute and deliver to the State Treasurer a mortgage on the Delaware Division for one million—a mortgage on the Susquehanna and West Branch Divisions for half a million—and a mortgage on the Upper and Lower North Branch Divisions for half a million of dollars. The deeds and mortgages were all executed under the immediate supervision of the Attorney General, and were in strict conformity with the requirements of the law.

After the conveyances were duly executed and delivered, possession of the canals was given to the railroad company.

The act further provided that the Sunbury and Erie Railroad Company should not re-sell the Canals, or any part of them, without the consent of the Governor; and that if a re-sale were made for a greater sum, in the aggregate, than three and a half millions of dollars, seventy-five per centum of the excess should be paid to the Commonwealth in the bonds of the purchasers. It was also provided that upon a re-sale, the mortgages given by the Sunbury [illegible] wealth, upon the Canals, "should be cancelled by the State Treasurer and surrendered to the company by the Governor, on deposite made by said company in the office of the State Treasurer, of an equal amount of the bonds of their grantees, secured by mortgage of the canal or canals sold as aforesaid"—with a provision that no transfer of securities should be made until the Governor should be satisfied that the new securities to be given were sufficient to protect the interests of the State; and that his written approval of the change should be filed in the office of the Secretary of the Commonwealth.

Sales were made by the Sunbury and Erie Railroad Company and reported to me, under the oath of the President, of the different lines as follows:

The Upper and Lower North Branch Canal, to the North Br. Canal Company, for	$1,600,000
The West Branch and Susquehanna Divisions, to the West Branch and Susquehanna Canal Company, for	500,000
The Delaware Division, to the Delaware Division Canal Company, of Pennsylvania for	1,775,000
In all the sum of	$3,875,000

Upon investigation and inquiry, having become satisfied that these sales were made for fair prices, and upon such terms, and to such persons composing the various purchasing associations, as to insure the payment of the purchase money, they were severally approved.

After the contract for the sale of the Delaware Division had been entered into, and my consent had been verbally given, and seventy-five thousand dollars of the purchase money had been actually paid by the purchasers, upon the faith of the contract, and my assent thereto, I was informed that a higher price had been offered, by responsible persons, for the canal. But under the circumstances, my opinion was that the offer came too late; and as the Railroad Company considered itself bound to consummate the agreement by a delivery of the deed and possession of the property to the first purchasers, I could not, in good faith, withhold my assent. The North Branch Canal Company, subsequent to the purchase of that division, sold that portion of the canal lying between Wilkesbarre and Northumberland to the Wyoming Canal Company for the sum of nine hundred and eighty-five thousand dollars.

On the 13th of September, 1858, bonds of the various companies owning the different canals secured by mortgages, were, in pursuance of the act and by my approval, deposited with the State Treasurer to the amount of two millions of dollars; and the mortgages on the canals given by the Sunbury and Erie Railroad Company, were cancelled by the State Treasurer, and surrendered by me to the company in accordance with the directions of the law. At the same time a settlement was made between the Commonwealth and the Railroad Company, by which the latter paid to the State seventy-five per centum of the proceeds of the re-sale over and above the contract price of three and a half millions. This amounted to two hundred and eighty-one thousand two hundred and fifty dollars, and was paid in the following manner, viz:

Bonds of the Wyoming Canal Company, secured by mortgage on the canal from Wilkesbarre to Northumberland, payable in twenty years with interest at six per cent, payable semi-annually,	$281,000
Cash,	250
Total,	$281,250

These bonds are well secured, and the accruing interest and principal, when due, will doubtless be promptly paid.

From information of a reliable character recently communicated to me by the President of the Sunbury and Erie Railroad Company, it appears that the prospects of an early completion of that great public highway are very encouraging. A large amount of work has been done on the line of the road during the past season, and at this time very considerable portions of the road are graded and rapidly approaching completion. It is the opinion of the President of the company that within two years the work will be entirely finished, so that cars will be running directly from the city of Philadelphia to the harbor of Erie.

When this great enterprize shall be consummated, and the desire of its friends finally accomplished, the payment of three millions and a half of mortgage bonds which the State has received in exchange for the canals, will unquestionably be well secured, whilst the railroad itself will prove of incalculable advantage to our great commercial emporium, as well as to the important, but long neglected region through which it passes. Its construction will no doubt add to the value of the real estate of this Commonwealth many times its cost, and develope and bring into use the rich resources of a country which have hitherto remained as they were lavishly strown by the hand of nature. I have an abiding confidence that the result will abundantly prove the wisdom of the measure, which, while it guaranteed the completion of one of the greatest improvements ever projected in the Commonwealth, it, at the same time, divorced the State from the unprofitable and demoralizing management of her railroads and canals.

Whatever differences of opinion may, at any time, have been entertained in regard to the propriety of the details of the legislation authorizing the sale of the main line, or the branches, it can scarcely be doubted that the public welfare will, in every respect, be vastly promoted by the transfer of the management of the public works from the State to individual owners.

The short experience that we have had already, proves conclusively that the Commonwealth is greatly the gainer, in a financial point of view, and it has been equally demonstrated that the people at large have been as well, if not better accomodated by the change.

It would, in my judgment, be a public calamity, if, by the happening of any contingency the Commonwealth should be constrained to again become the owner, and resume the management of any portion of the public improvements.

The power of the General Assembly to pass the Act of the 21st of April, 1858, relative to the sale of the State canals was questioned before the Supreme Court of the State, since the [illegible] ment, the constitutionality of the Act was sustained by the unanimous judgment of the Court.

Since the sale of the public works, and the settlement of the principal outstanding claims against the State, it is obvious that there is no further necessity for a board of Canal Commissioners, or a Canal Department. I, therefore, recommend the abolition of the Board, and that provision be made for the transfer of the records to the office of the Auditor General.

In view of the foregoing exhibit of our resources and financial condition it is apparent that a most interesting era has been reached in the history of the Commonwealth. Relieved from the entangling embarrassments of an extensive system of internal improvements, the means of the State are now ample for all legitimate purposes, and her public debt is gradually but certainly disappearing. From these and other causes, governmental action has become greatly simplified, and the nature of the subjects of its operation has changed in a degree no less remarkable.

The almost entire disposal of the lands which belonged to the State, has already dispensed with one of the Departments created for their care, and will, ultimately, render the other unnecessary; except for preserving the evidences of their transfer.

The sale of the public works has relieved the Executive branch of the Government of many of its most responsible and perplexing duties, and in effect, dispensed with one of its most formidable and difficult departments.

In the same proportion, the action of the Legislature will, if the representatives of the people be true to the interests reposed, and sternly refuse to entangle the public with those numerous projects and enterprises which are continually seeking its alliance, be simplified and economized, purified and strengthened.

And it is as remarkable as it is propitious, that an era, which has thus relieved the State authorities of burthens that consisted, either of mere material interests, or the care of local administration, committing the one to the local sovereignty of the people, and the other to private or associated enterprise,—should also present for consideration and promotion intellectual and moral claims of peculiar importance.

It is at this period in our history that the system of public education challenges the attention of the most unobservant. And I shall be much mistaken in the cautious but steadfast character of the people of Pennsylvania, if their representatives do not make it the first object of their solicitude.

The annual report of the Superintendent of Common Schools, will lay before you the present condition of the Common School System, and of its operations during the past year.—Your close and scrutinizing attention is invited to the details of that document.

Including the city of Philadelphia, it will be observed, that there were in the public schools of the State, during the year which terminated on the first Monday of last June, 628,201 pupils; these were instructed during an average term of a little over five months, in 11,281 schools, by 13,856 teachers, at a total cost of $2,427,632 41.

Here is a public interest, which—whether we regard its ramifications into every portion of our social fabric, its large cost, the important powers over the present which it wields, or its incalculable influence upon the future—undoubtedly transcends all others committed to the care of the secular authorities. This being the case, I have no hesitation in asserting that the time has arrived when its full importance should be recognized, and that its due administration should be made the duty of a fully organized and effective, as well as a separate Department in the government

But the mere care and promotion of our system of Common Schools—important and extensive as it obviously is, should not be the sole object of such a Department. It is true that the power to punish crime includes also the right to prevent it, by providing for the proper intellectual and moral training of the people, it would seem to follow that the department charged with the latter momentous duty, should also be in possession of all the sources and subjects of information, calculated to shed light upon the object of its action.—Hence the collection, arrangement and practical deductions from population and industrial statistics, from natural defects, such as deafness and dumbness, blindness and lunacy; from crime in its various forms and developments; together with such control over all the literary and scientific institutions in the State, as shall bring their full condition into view—should also belong to the same department.

Therefore, I most respectfully, but earnestly urge upon your favorable consideration, at the present propitious moment, the organization of such a Department, in the room of those for the care of mere matter whose agency has been or soon will be discontinued by the onward and upward progress of the Commonwealth.

A suitable department of public instruction, will not, however, of itself, effect all that is needed in this direction. The general results of the Common School system, already cited, show the importance of its nature, and the magnitude of its operations. If we look also into its special statistics, the conclusion will be equally clear that certain improvements in its working machinery, are equally indispensable.

It is needless to attempt to prove the truism that the properly qualified teacher is the life and success of the school. But the facts are startling, that of the 12,828 teachers of our public schools, exclusive of those in Philadelphia, only 5,087 are reported as "qualified" for their important trust; while 5,387 are returned as "medium," or such as are only tolerated till better can be obtained; and that 2,313 are stated to be "unfit." In other words: of the 569,880 children attending the schools out of Philadelphia, only about 230,000 (less than one half) are under proper instruction and training; while about 230,000 are receiving insufficient instruction from inferior teachers, 100,000 are actually in charge of persons wholly unfit for the task. This presents the subject in a light that cannot be shut out; and though the great and commendable efforts recently made by the teachers of Pennsylvania, for their own improvement, are fully recognized, it cannot be concealed that there is a work yet to be done, in this relation, which would seem to be beyond their unaided power to accomplish.

[illegible] special statistics of this branch of the system, the material for improvement is found to be of the most promising kind. Of the 12,820 teachers of our common schools, 10,889 are under thirty years of age, and 10,946 are natives of Pennsylvania; and a larger proportion than in most of the other States, are permanently devoted to the profession of teaching. To render these fit for the position to which they aspire—undoubtedly one of the most useful and honorable in the world—and to raise up a constant supply of well qualified successors, is the work to be done.

Various modes of effecting this object have been suggested or tried; but, after mature reflection, I am led to prefer that devised by the Act of May 20, 1858, entitled "An Act to provide for the due training of teachers for the Common Schools of the State." It places in relation to the State, the teacher on the same footing with the members of such of the other learned professions as have been recognized by public authority; and it is to be regretted that the prostration of business and the scarcity of money, that so soon followed the passage of the act, had the effect of checking many laudable efforts to put its provisions into operation. Under these circumstances, does it not become the duty of the State to afford such aid, or at least hold out such inducements as shall enable this measure to be fairly tested?

The passage of a law guaranteeing the payment of a moderate sum to one Teachers' School in each district created by the act of 1857, would no doubt cause a sufficient number to establish the efficiency and practicability of the plan, to be completed in a few years; the money not to be paid till the schools were in full and approved operation. It is not probable that this grant would cause any considerable draft on the treasury; but, even if the whole twelve schools should ultimately be established, the boon would neither be out of proportion to that which has been conceded to other literary institutions, nor the number of graduates beyond the wants of the community. Up to the present time, Pennsylvania has appropriated about 600,000 in aid of her colleges and academies, and this mainly in the hope of obtaining from them teachers for the common schools. Though the benefits of this munificence have been in other respects, quite equal to the amount given, it will be asserted by no one that the avowed object has been to any considerable extent effected. It would therefore appear to be time that the aid of the State should be brought directly to bear in favor of the great object so long contemplated.

I have thus briefly laid before you the condition of our noble educational system. It will afford me sincere pleasure to concur in the adoption of these, or any other measures, for its perfection, that the wisdom of the legislature may devise.

In this country, the want of a school which shall combine the elements of learning and agricultural labor, and thus adapt itself to the education of the farmer, has been most seriously felt; for, whilst our many colleges well fill the measure of usefulness, in their appropriate sphere of influence, it must be conceded that the training they impart is badly adapted to the art of practical agriculture. In Pennsylvania that interest is so important as to demand at all times our anxious attention, and active support. "The Farmer's High School of Pennsylvania," lately projected and planned by a few public spirited individuals, and which has received, to some extent, the patronage of the State, and the contributions of a number of our patriotic citizens, is destined to afford a place where young men may be educated at an expense commensurate with their means, and to a condition qualifying them for the pursuit of the business of the farm. Here, whilst daily occupation will train the body to the ability to labor, and give to the student the enviable feeling that he contributes to his own support and education, it will instruct and enlarge his mind, that it may give force and effect to all his future efforts. The design of the institution is to afford a school where boys may be thoroughly educated in all the branches of natural science, and, at the same time, be inured to the performance of labor, so that at their graduation they may return to their parents abundantly prepared to join the domestic circle, to give the right direction to the business of agriculture, and act well their part in every department of life. An object so fraught with usefulness is entitled to the highest commendation.

The application of scientific principles to the practical purposes of life, is but realizing the full benefit of those laws of nature, to discover and to profit by which, is undoubtedly one of the great ends of human reason. The more this important object is held in view and effected by our higher institutions of learning, the more valuable and useful will they become.—The Polytechnic College of Pennsylvania at Philadelphia, is founded on this basis; and its attempt to popularize science, and connect high acquirement with practical ability, is presented to your favorable consideration.

Under a resolution of the last House of Representatives a committee was appointed by the Speaker of the House, to examine the state and condition of several Banks chartered at the session of 1857. The resolution directed the Committee to report to the Governor the result of its examination within ninety days after the adjournment of the Legislature. On the 20th of July last the report of the committee, together with the accompanying evidence, was filed in the office of the Secretary of the Commonwealth, a copy of which will be laid before the House of Representatives.

In view of the facts reported by the committee, in reference to the organization and subsequent management of the Tioga County Bank, the Crawford County Bank, and the Bank of Shamokin, I would recommend a careful inquiry into the present condition of these institutions, and if it shall be ascertained that the public is likely to suffer injury from the further existence of either, a speedy and certain remedy may be found in a legislative repeal of the rights and privileges granted by the acts of incorporation. The power to alter, revoke, or annul the charter of a bank whenever its continuance may, in the opinion of the legislature, be injurious to the citizens of the Commonwealth, is expressly given by the Constitution to the General Assembly—to be exercised however in such a manner as that no injustice shall be done to the corporators.

Obedience to this constitutional injunction would require that in the event of a repeal of the charter of a bank, care should be taken [illegible] plus assets of the bank, after payment of its debts, were protected; and that suitable provisions should be made for settling its affairs.

The injunction contained in the Constitution that the repeal or revocation of a bank charter shall be in such manner as to work no injustice to the corporators, is not a qualification of the power to revoke or annul the charter; but it is simply a requirement that, in taking away the charter, the rights of the stockholders shall be protected, so far as is consistent with the act of repeal itself I do not doubt that the legislature may alter, revoke or annul any existing bank charter, whenever in its opinion the continuance of the charter may be injurious to the citizens of the Commonwealth. Any other construction of the Constitutional reservation would make the interests and safety of the public subservient to the gain of the private stockholder. Believing, therefore, that there is no want of power, I cannot refrain from expressing my decided opinion that whenever it is clear that a bank is insolvent, or in great danger of becoming so, or whenever its privileges are so used or abused as to seriously prejudice the interests of the public, it is the duty of the law-making power to protect the people, by destroying its corporate existence.

In this connection I deem it my duty to reiterate the views expressed in my inaugural address. I then stated as my decided opinion, that there should be no further increase of banks or banking capital under the present system—expressed a decided hostility to the issue of notes of a small denomination—and recommended such a change in our laws relative to banks, their organization and management, as would at least secure beyond all question the prompt redemption of all bills or notes put in circulation by the several banking institutions of the commonwealth.

Well satisfied of the imperfection of existing laws relative to banks and banking, I deem it a duty to inform the General Assembly that I cannot give the Executive approval to any bills chartering additional banks without a radical change in the entire system. It is but just to state that in my opinion a large majority of the banks of the Commonwealth are well and safely managed, and in a perfectly sound condition; but this is due to the honesty and intelligence of those having charge of them, rather than to the efficiency of the laws. Under the management of incapable or dishonest men, experience has shown, that there is really but little if any security to the public in the regulations and restrictions now to be found in our banking code. True wisdom dictates a reformation.

The ruinous losses which have fallen upon the people during the financial pressure of the past eighteen months, suggest the necessity of preventing their recurrence. Although many causes may have combined to produce these disasters, it is too plain to admit of doubt that our banking system has been one of the most prominent. The value of the products of labor—the prices of property—and the wages of labor are always affected by the [illegible] or security of the paper medium received as a substitute for gold and silver coin. The power of the States to [illegible] a paper currency through the agency of banks, has been so long exercised, and acknowledged, throughout the Union, that it must no longer be an open question. But it must be acknowledged that this power has been greatly abused. The [illegible] tion of this attribute of sovereignty to [illegible] of irresponsible corporations, without [illegible] checks to limit its exercise, and without providing any security whatever for [illegible] of its issues [illegible] with evils of [illegible] These corporations [illegible]