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GOVERNOR'S MESSAGE.

To the Senate and House of Representatives, of the Commonwealth of Pennsylvania:

Gentlemen: - No ordinary reasons for thankfulness to the Great God, crowd themselves upon the Representatives of the people, at this annual meeting. Abundance during the past year, has been the reward of honest industry, in every pursuit of the citizens. Animated with health and encouraged by success, they have steadily progressed in the accomplishment of their destiny, and while enterprise has been highly favored The payments made out of the in the development of our great resources, the elevating purposes and life of social organization, religion, morality, education, refinement and civilization, have been cherished and advanced.

Although peace and tranquility have reigned ed with, and deeply interested in the war with Mexico, in which the nation is engaged-a war with which the prudence, forbearance, and desire of the people to retain friendly relations, could not avert; and which was eventually forced upon us, by the duty that rests upon every well regulated Government, to protect the rights of its citizens, and maintain the honor of the na-

Our religion, our interests, and our institutions, are essentially peaceful. The people hold in their hands the sovereignty of the nation, and exact from their rulers obedience to their will. By their controlling influence, they sanction and the rights of American citizens, in all parts of the world, and the honor of the nation are held sacred. Violations of these national rights and treaties, or break faith with the United States. the Treasury.

In defence of these just rights, the power of This presents a very encouraging view of the ought te be blotted out of remembrance. this people is resistless. Every citizen holds improving condition of the finances of the State. It may now be safely assumed, that we have himself responsible, and the army springs into It is the first time, since the commencement of reached a period, in our financial history, when existence, not by conscriptions, or contracts for the internal improvement system, that the permanent revenues of the Commonwealth enlistments, but by the voluntary impulse of in- nent revenues accruing within the year, unaided exceed, annually, the interest on the public debt, dependent freemen, animated by patriotism and from any other source, have exceeded or been and the ordinary demands upon the Treasury, by urged onward to deeds of heroic valor, by the equal to the demands upon the Treasury. It is at least half a million of dollars. And this exapprobation of the whole nation. This invinci- true, the interest upon the funded debt, and other cess, it is confidently believed, may, by a judible spirit, guided by the science and skill of the claums upon the Treasury, during the two pre- cious revision and amendment of the revenue meet the wants of those who have customs, and officers, has led our armies in Mexico, from one ceding years, including the payment of a portion laws-a prudent and economical course on the other dues, to pay to the Government. victory to another, and from one great triumph of the public debt, by the cancellation of relief part of the Legislative and Executive departto a greater, and will lead them still onward, notes, were punctually paid; but in doing this, ments of the government, and the faithful man- measure, upon the banking system, is most beneuntil a permanent and honorable peace is secur- the balance which had accumulated in the Trea- agement of the public works, be augmented in a ficial, still it does not dispense with the necesed. While the honest pride of every American sury, on the 1st Dec. 1844, by the previous susis gratified, by the great achievements of our pension of the payment of the interest on the fund, without increasing the burdens of those States, in every thing pertaining to banking and soldiers, his confidence in our free institutions, public debt, for two and one-half years, as well who now pay their taxes, on a full return and paper circulation. and in the means to defend and preserve them, as the amount of taxes then outstanding, were fair valuation of their taxable property. This Moderate discriminating duties, with a sound

token of her ancient and uniform fidelity to libe referred. ces, and in every encounter with the enemy, upon consultation with the other officers of the is believed that all the relief issues will be re- create apparent but delusive presperity. have magnified the military fame of the Com- government, is hitherto apppended, by which it deemed and cancelled, by the year one thousand The moans of the winds of Heaven, in passing 1848, is through the long grass on their graves, are re- And that the estimated amount echoed by the sighs of their friends in the father- of expenditures for the same peland, and the sad requiem is a just tribute to their riod, including the cancellation sufferings and their valor.

The finances and credit of the State-the amount and condition of the public debt, and the means of reducing it, are among the objects which claim the first attention of the Represen-

tatives of the people. The amount of the public debt, on the 1st December, 1846, was \$40,789,577 00

On the 1st December, 1847, it was, according to the Report of the Auditor General, as

follows, viz: FUNDED DEBT. 6 per cent. stocks, \$1,752,335 06 37,267,990 37 41-2 200,000 00 Relief issues in circulation, 931,664 00 Interest certificates outstanding, 353,956 43 Interest certificates unclaimed, 4,448 38

Interest on outstanding and unclaimed certificates, at 41-4 per cent., to 1st

August, 1845. time of funding Domestic creditors,

22,459 80 96,095 47

less than it was on the 1st December, 1846. law, but the payment of the interest which fell calculations. due on the first of Fubruary last, left the Treas- The amount of relief issues in circulation, on February.

The balance in the Treasury, on the 1st December, 1846, was, The receipts into the Treasury, during the financial year ending the 30th Nov., 1847, from all sources, including the loan of \$200,000 00 above referred to, were,

Making an aggregate of Treasury, during the same period, including the payment of the loan of 200,000, were, Leaving the balance in the Treasury, on the 1st Dec., 1847,

Dec., 1846. The estimated amount of available outstanding taxes, on the 1st Dec., 1847, was, and the estimated amount of the same, on the 1st Dec., 1846, was,

which exhibits an increase, in this To which add the increase of the balance in the Treasury, of

and we have the sum of preserve the cardinal policy of maintaining ami- Treasury, and of outstanding taxes on the 1st be taken out of circulation within the present cable relations with all other nations. By them December, 1847, over the same items on the year. It may be urged, that as those notes do affecting, injuriously, so far as I am informed, any 1st December, 1846.

of \$200,000 relief notes, is

Which exhibits an estimated excess of receipts, over expendi-

To which add the estimate for the cancellation of relief notes. which are a part of the public

And we have the sum 545,510 00

public debt, and the current demands upon the to be effected, the public revenues must not be ble.

I consider entirely safe and reliable. During public agents, must be required and enforced. It banking capital of the State, would be unwise since Wm. Penn arrived on these shores, in the last few years, the actual results have been is among the first and highest duties of those en- and impolitic; and I respectfully recommend, 1682, has changed an immense wilderness into more tavorable to the Treasury, than were anti- trusted with the administration of the govern- that before any of the existing banks is recharter- fruitful fields, and has, in this march of civilicopated by the estimates. Notwithsfunding the ment, to adopt the most efficient means, under ed, a searching scrutiny be instituted into its affairs, zation and improvement, provided for the wants, extraordinary floods, which occurred during the existing circumstances, to increase public confi- its management, its credit, and its means; and if the comfort, the education and retinement of past year, the consequent damage to the public dence and guard against the good faith of the it be found that the notes have been suffered to de- two millions of free people. What have cur-

them, for about two months, the tolls taken by duce the public debt, and relieve the people from stowed upon favorites, and large speculators and the collectors, within the year, according to the perpetual taxation to pay interest. I, therefore, dealers in money, instead of being diffused among report of the Canal Commissioners, amounted feel impelled by a sense of duty, to renow the re- moderate and safe customers; that the issues to the sum of \$1,581,575 87, being \$286,081 11 commendation contained in the last annual mes- have at one period encouraged speculation by more than was taken in the preceding year, and sage, which is in these words: "In connection their excess, and at an other oppressed honest exceeded the estimate made for the last year, with this subject, I respectfully recommend to industry, by the contraction; in short, that the near one hundred thousand dollars. Had no un- the General Assembly, the propriety and policy of legitimate object for which the priviledges were 40,628,949 51 usual interruption of business occurred, the proposing to the people, an amendment of the granted, have not been by fair, faithful and juliamount taken would certainly have reached Constitution of the State, under the form of the clous management accomplished, then the char-\$160,527 49 eighteen hundred dollars.

This payment, or reduction of the debt, with- the current year, is seventeen hundred thousand ting the necessary expenses for repairs and su- will promote the public good; and will be hardin the last financial year, was affected by the dollars, which, there is a good reason to believe, perintendence—the revenue arising from the with approbation by all but those who have, for cancellation, at the Treasury, of one hundred is rather below than above the amount which State tax on real and personal property, for a cerand fifty thousand dollars of the relief issues, and will be received. The expenses of repairing tain period, and such other items of income as which they were established. by the receipt of State stocks in payment of old the damages to the public works, by the floods of it may be deemed expedient to include, shall be debts, which is allowed in certain cases by law. the past year, will principally fall upon the cur-There would have been two hundred thousand rent year. They are, however, included in the the interest of the public debt, and the gradual dollars of the relief issues cancelled, within the estimate of the expenses of the year, and will year, in accordance with the requirements of the not affect the results presented in the preceding judiciously arranged, would I apprehend, meet

ury so much exhausted, that the amount which the first of December last, was nine hundred and should have been cancelled on the 31st March, thirty-one thousand, six hundred and sixty-four was not then on hand. It will be recollected dollars, of which fifty thousand were cancelled that it became necessary to anticipate a portion at the Treasury, on the 31st of Dec., leaving give an additional security and assurance to the that the tax imposed by the act of the 1st April, of the means of the year, by a loan of \$200,000 00 | eight hundred and eighty-one thousand, six hunto meet the interest which fall due on the 1st of dred and sixty-four dollars, still outstanding .-The means of the Treasury, it is believed, will and would furnish conclusive reasons for the be adequate to the cancellation of the whole prompt and cheerful payment of the taxes." \$384,678 70 amount now in circulation, within the present and succeeding year. Many of them are so de- quantities of property subject to tax under exis- public welfare promoted. faced, as to be almost illegible, and are unfit for circulation; besides they vitiate the currency, valuation of that which is assessed, continues to and furnish an excuse for the use of small notes from other States, in violation of law, and lessen there are inherent difficulties connected with the 3,977,025 89 the circulation of gold and silver among the peo- subject, but still the experience of the operation ple. Justice to the public creditors, who are of the system, and the defects which have be-4,361,704 59 compelled to receive them in payment of their come apparent, will point out some remedies for interest, when they are below par, as well as to the grievances which exist, and which should be the people at large, imperatively demands that adopted. I, therefore, most respectfully invite they should be taken out of circulation as soon the attention of the General Assembly, to a thor- filled with an abundance of gold and silver, the 3,680,813 74 as practicable. I, therefore, recommend the ough examination of the subject. Whatever just public secured against the chances of loss by bropassage of a law, allowing such of the Banks as amount of taxation one man escapes by an inva- ken banks and depriciated currency; and the way 640,890 85 have issued these notes, to fund them at a rate of sion, or imperfect execution of the law, is an imwithin the borders of this State, we are identifibeing \$296,212 15, more than it was on the 1st interest not exceeding six per cent. per annum position and fraud upon his neighbor, who makes the real interests and convenience of the people interest not exceeding six per cent. per annum payable semi-annually, and that all the surplus a full return of his property, and pays a tax upon may demand. means in the Treasury, beyond the payment of a fair valuation. the interest on the public debt, and the current 548,881 00 expenses of the government, be applied first, to the redemption or cancellation of those that may remain in circulation, as they come into the Treasury, and then to the payment of the amount funded by the banks.

The resources of the Treasury will be sufficient to cancel all that may be received in pay- has been promoted, by the removal on the part of 296,212 15 ment of dues to the Commonwealth, and to pay the banks the amount funded within two years. 302,404 51 By this process, should the banks agree to fund as the aggregate increase of the balance in the any considerable portion of them, they may all not now bear interest, they ought not to be con-This calculation shows, that the revenues as- verted into a debt on which interest will be paysessed and accruing, within the financial year, able. This, however, is but a superficial view national honor, appeal to the justice, and invoke ending on the 30th Nov. last, were not only ade- of the subject. There is no longer any excuse the power of the whole people for their vindica- quate to meet the demands upon the Treasury, for a continued violation of the public faith, by tion. The war of 1812, with England, and the within the year, but exceeded them by the sum the payment of the public creditors, in a depre-existing war with Mexico, are illustrations of of \$302,404 51, as above stated, and if to this ciated currency, and the small amount of interthis distinguished feature in the character of the sum be added the amount of the debt paid within est which will have to be paid, if the banks agree American people. Patient of injury while the year, to wit: \$160,627 49, we have the sum to fund a portion of these notes, will be more wrongs are sufferable, and reasonable hopes of of \$463,032 00, as the excess of the revenues aca return to amicable felations, upon equitable cruing within the year, over the payment of the State from the continuation of this act of inprinciples, can be entertained, yet no nation interest on the public debt, the expenses of the justice, and the people from the losses incident may, with impunity, violate the obligations of government and the other ordinary demands upon to a depreciated circulation. This currency had its origin in an evasion of the Constitution, and

son to believe, the net income from the public ation for this purpose.

Some may view this proposition as visionary good.

works, and the interruption of the trade upon State being ever again called in question-to re- preciate, that the accommodations have been be-10th article of that instrument, by which the in- ter should be suffered to expire by its own limi-The estimates of canal and railroad tolls, for come from the public improvements, after deducliquidation of the principal. Such an amendment, public confidence in the other banks, and add to with decided approbation of the people of the Commonwelth. It would concentrate public sentiment upon a fixed object-remove all doubt of holders for their investments, and as this excess the public credit, and lay the foundation of the final extinguishment of the public debt. It would public creditors, that, in no event, could the pablic revenue be diverted from its legitimate object,

The inequality of taxation arising from large be a subject of just complaint. I am well aware

There are no subjects more intimately connected with, or which have a more direct influence amount of a sound circulating medium, fully enupon the interests of the country, than the cur- titled to the public confidence. The effect will rency and the banking system.

There is good reason to believe, that the prosperity of the people of the U. States, particularly those conected with the agricultural interests, the British Government, of the high duties upon our exports of grain, and other agricultural productions, and the modification of our own tariff, by which the commercial exchanges of the two countries have been greatly augmented, without of the great manufacturing interests, or other industrial pursuits of our people.

Other causes, in combination with those alluded to have produced a large influx of specie into the U. States, during the past year, which has gone into active circulation among the people, or found its way into the vaults or the banks. This increase of the precious metals, while it should dispense, in a great degree, with the use of paper ing the means of the banks to extend their issues.

The effect of which, if encouraged, will be to promote speculation, and over action in every department of business, and thus make the present substantial prosperity of the people, the means of producing adversity and depression. The operano doubt will continue to have, a most salutary influence, in restraining the tendency to excessive banking, by keeping the public revenues out of the banks, and compelling them to be prepar- to banking capital, and hypothecating it as seed to redeem their notes, and furnish specie, to curity for the payment of bank issues, were not

diminished each year, until the last, as is partic- sum applied semi-annually, with its accruing in- currency, limited to the specie standard, may be In the support and prosecution of the war in ularly explained in my annual message, in terest, to the redemption of the five per cent. regarded as the natural and healthy condition of a which we are engaged, Pennsylvania has given 1845 and 1846, to which you are respectfully State stocks, at par, would discharge upward of country, by which the just rewards of labor are sixteen millions, four hundred thousand dollars, secured, and all the great interests of the people erty and the honor of the nation. Her volun- An estimate of the receipts and expenditures, of the debt, in twelve years, and reduce it at the advanced, white high duties and a redundant pateers were among the first to tender their servi- of the current year, made with such care, and end of that time, to twenty-three millions. It per currency operate as unnatural stimulants and

monwealth, by deeds of romantic chivalry and appears, that the estimated amount of receipts eight hundred and fifty, and if the operations of tenance of our present prosperity, as a sound curnoble daring. In these great achievements, into the Treasury, from all sources, for the finan- the sinking fund are then commenced, on the rency. Pennsylvania is rich in productions of almany of our heroes have fallen in a foreign land. ctal year, ending on the thirtieth November, funded debt, the result thus auticipated, will be most every description required by the wants of people. \$3,921,900 08 realized in the year one thousand eight hundred mankind; and nothing is necessary to make her and sixty-two, at which time, there is good rea- people the most independent in the world, but a turing, transporting and other companies, for proper regard for her true interests. To advance purposes appropriately within individual comworks will be more than sufficient to pay the in- these, she must not be seduced from her devotion 3,576,390 00 terest on the balance of the public debt, and there- to sound principles, by the artificial contrivances by the unerring demonstrations, that these en by relieve the people from all further direct tax- of false economists, whose selfish theories are as terprizes are most successfully and beneficially delusive, as they are destructive of the public conducted, under the control of individual res-

and delusive; but I regard it as entirely practica- The present is a most propitious period, when ed in the spirit of the age in which we live, able, under a wise and prudent administration of there is an abundance of gold and silver in the gainst the policy. the affairs of the State. The augumenting trade country, to make a determined effort to increase While all the great departments of business upon our public works, and the consequent in- its circulation, and secure to the people the curren- in the Commonwealth are prosperously concrease of business in our commercial and manu- cy which the wisdom of the framers of the Con- ducted, under Tree and equal competition, there facturing cities and towns, and the increase of stitution of the U. States provided. Instead of are yet some men, who seem to stand still, population and taxable property within our limits, creating new banks, or increasing the capital of while the world is going onward around them, as the estimated excess of receipts, of the cur- cannot fail, under a proper enforcement of the old ones, our efforts should be directed to secure and who cherish the antiquated notion, that the tent financial year, ending on the 30th Novem- revenue laws, to add to the means of the Treas- the solvency of those which aleady exist, and timid, contracted and selfish aggregation of ber next, over the payment of the interest on the ary every year. If, however, this great object is thereby render their circulation sound and relia- wealth, under the protection of corporate privi-

diverted to other purposes, and the most rigid | Impressed with the force of these considera- ness, to the free, ardent and bounding capability These estimates, when taken in the aggregate, economy, and the strictest accountability of the tions, I am convinced that the increase of the ties of individual enterprise; a power winter

This policy, so just towards the public, while the stability and soundness of the currency .- And as it may, also, increase the profits of existing banks, beyond a just compensation to the shareof gain is derived from the special privileges conferred upon them by the Legislature, I recommend. 1835, upon dividends exceeding six per cent. per annum, be increased. While the inducement to excessive banking will be reasonably checked, by the increase of his tax, the finances of the State, may be, to some extent, improved, and the

The policy indicated, will lead to the rigid execution of the law prohibiting the circulation of foreign notes, under denomination of five dollars; as soon as the balance of the relief issues is cancelled. This will be a positive advance in the improvement of the currency, which should be then followed by a law prohibiting the circulation of all notes, below the denomination of ten dollars. The channels of circulation will then be

The cautionary enactments I have suggested; cannot fail to increase, rather than diminish the be to bring the specie of the country into active circulation, to furnish the people with a substantial currency, that cannot be impaired by bank failures, and to restrain the tendency of the banks to foster extravagance, in time of prosperity, and check the means of oppression in time of adver-

A theory has been advocated and put into practice, in some of the States, called FREE BANK-ING. It is based, in part, upon specie and in part upon State stocks, hypothecated with the Government. In other words, banks become the creditors of the Commonwealth, by purchasing her bonds; these are deposited with the government, and the government endorses, and returns to the bankers, notes prepared for circulation, to an equal amount. I can perceive no grounds for confidence in this system. It must explode, in a country where it is adopted to any considerable extent, whenever a revulsion occurs to test its stability, for it is a deviation from true principles. Sound and safe banking can only be based and conducted on money-gold and silver. Neither individuals or banks, can lend then that which they have not; and if they lend credit in the shape of bank notes, without the means to redeem them in gold and silver, they commit a fraud uptions of the Constitutional Treasury have had, and on the community, as they lend and put in cuculation, that which is not money, nor the representative of money.

If this system of converting State stocks in a delusion, mortgages upon real estate might be used for the same purpose, which would afford an equal if not a better security, for the payment of notes, and by this process, the whole value of the real estate of the country, might be converted into banking capital, and the people into a nation of bankers. This proposition shows that the whole scheme is illusory and unsound.

Free banking, in its legitimate sense, is the right which every man enjoys, to lend his own money to whom he pleases. It is the exchange of money for securities, to repay with interest it involves no fictitious increase of the circulation, but may be carried on to an indefinite extent, without affecting the currency. This is the free banking, which has at all times supplied, and does now aupply, the wants of a large Nothing can contribute so much to the main- proportion of borrowers, and commends itself to

The policy of incorporating, mining, manufacpetency, has been fairly discussed; and, guilled ponsibility, the public opinion has been express-

leges, is preferable for the transaction of busi-