

WORLD & EXHIBITOR



E. BEATTY, EDITOR AND PROPRIETOR.

CARLISLE, PA.

Wednesday, February 26, 1845.

Did Mr. Gitt learn the art of "adambation" in Hanover? We should like to know. If he did not, let us see him in Capt. Sanderson's sphere!

The present Mayor, James Harper, has been re-nominated by the "Native" of New York, and Dudley Selton, Esq. by the Whigs.

The steeple of a church in Philadelphia, 170 feet in height, was built on the ground and hoisted to the tower of the church after being completely finished. A ticklish job.

There are some good marksmen in Columbia. Mr. James Vaughan, of that place, made ten shots, with a rifle, on Monday last, at a distance of one hundred and five yards, the "string" of which was 4 1/2 inches. Who can beat it?

A "NATIVE" FRIEND.—The Native Americans have at length carried their candidate for Mayor of Boston, on the eighth trial, by a plurality of 171! The loaves of wheat withdrew their candidates, and helped to defeat the Whig nominee.

Cigar smoking has become very fashionable in Paris. Some ladies, it is said, indulge in it. Considering the effect it has on the breath, making it the very essence of putrid exhalation, we wonder that they should follow the habit. But the government has the right of tobacco monopoly, and it is an object to have the weed in fashion.

ANOTHER RETRACTION.—The Rev. Mr. Scott, of New Orleans, and the Rev. Mr. Lyon of Columbus, Miss. have publicly retracted the charges that Mr. Clay played cards on the Sabbath. The excuse now is, that Mr. Lyon, who circulated the slander all over Mississippi, on the authority of Mr. Scott, misunderstood him. It seems, however, that the misunderstanding was brought to the knowledge of Scott, several weeks before the election, but he did not see fit to contradict it, until some time after the election.

VALENTINE'S DAY.—Only a few years have elapsed since Valentine's Day was celebrated in this country; but it is now observed in nearly all the cities and towns of the Atlantic States. A New York paper states that at least twenty thousand Valentines were received, on Friday, in that city. Many of these, says the paper were very costly—some, for which at least \$50 a piece was paid, being imported directly from Paris. One of these, which we saw, contained a jeweled ment bag, ingeniously fastened to the letter sheet, and in each corner of a beautiful border shone a bright emerald.

By the way, we see it stated that the earliest poetical Valentines were written by Charles, Duke of Orleans, who was taken prisoner in the battle of Agincourt, in 1412. None, in his Every Day Book, states they were composed by the gallant Frenchman while confined in the tower, and are preserved in the British Museum, in a splendid folio volume. They were written with much elegance.

The trial of young Fasset, who a year or two ago, being then a member of Yale College, mortally wounded Tutor Dwight, and was afterwards admitted to bail, would have regularly come on at the present term of the Superior Court of New Haven, but a motion was made to postpone it on account of his sickness. Certificates from physicians were presented stating that he was unable to attend. The Judge, after expressing great doubt as to his duty in the case, overruled the motion. The bail was accordingly forfeited.

The story which the locofoco papers have been circulating with so much zest, that the Treasurer of Kentucky is a defaulter to the amount of \$75,000, is pronounced by the Louisville Courier to be a sheer fabrication, destitute of a particle of truth. So they must resort to some other falsehood to off-set McNully's robbery. But while they are about it they may as well get something that can't be exposed so soon.

The influx of Jews to the Holy Land has been very great of late. There is no more room in Jerusalem for them; they have already spread over a part of the Turkish quarter. Jafa has been selected by them for the establishment of a Jewish colony, and several Rabbis have been appointed for that purpose. Many new comers have settled at Jafa and all along the coast.

GLASS PAPER.—Very superior glass paper, made entirely of glass, ground to different degrees of fineness, according to the quality of the paper, is now manufactured at Pittsburgh. The enterprise of our Western, Birmingham is highly creditable to Pennsylvania, particularly the various manufactures in glass and iron.

The Hartford (Conn) Freeman states that a Mormon Church has been organized in this city, and others in Windsor, Keokuk, Burlington, New Haven, North Haven, Clinton, Newark and Olean.

STATE TAXES

An interesting and valuable tabular statement was transmitted to the Legislature a few days ago by the Auditor General, showing the amount of State tax assessed on real and personal property in the several counties of this Commonwealth, for the years 1841, 1842, 1843 and 1844; the amount paid into the State Treasury by each county during these four years; and the amount still due by each county; and the amount each received during the same period for Common School purposes. A recapitulation of this statement makes the following exhibit:

Year.	Tax assessed.	Tax paid.	School App.
1841	\$23,200	\$21,292	\$550,338
1842	663,075	394,261	256,344
1843	902,806	565,487	393,153
1844	946,655	772,108	368,147

\$3,125,536 \$1,943,933 \$1,486,981

This statement shows, says the Harrisburg Intelligencer, that the amount of tax outstanding on the 1st day of January, 1845, was \$1,182,008. This, the Auditor General states, is subject to exonerations and commissions to collectors and county treasurers for four years, which he estimates at about eight per centum of the amount of tax assessed. Assuming this to be correct, the net amount outstanding on the day above named, was \$330,039.

From the 1st to the 25th of January inclusive, the date to which the statement is made up, there was received at the Treasury from the amount outstanding, the sum of \$185,797. This, of course, was appropriated to the payment of the February interest, and added to the consumption of that glorious work, which has rebounded so much to the honor and glory of the Commonwealth.

This statement shows also the gratifying fact, that despite the gloomy apprehensions expressed by Gov. Shunk in his recent disgraceful Message, there is every reasonable probability that the State will be able to continue the payment of the interest on the public debt in August, and regularly thereafter. In addition to what will be received from the amount outstanding of former years, it is reasonable to estimate that a large amount will also be received out of the three mill assessment for the present year. Nothing but a gross remissness on the part of the administration in urging and facilitating collections, can render a failure at all probable.

There has been much complaint and dissatisfaction expressed in regard to the unequal and unjust assessments in the several sections of the State, whereby almost the whole burden of Taxation has been saddled upon one section. To show how just is this complaint, we have compiled the following following tables from the statement of the Auditor General, which are worthy of attention. They exhibit the amount of tax assessed and paid in the four years in the several counties designated, and the amount of School appropriations drawn by each:

Counties.	Tax assessed.	Tax paid.	S. App.
Armstrong	819,353	83,302	\$1,749
Bedford	21,409	10,557	25,714
Bedford	20,669	15,931	24,632
Buler	15,763	5,639	21,154
Cambria	5,333	1,996	9,974
Clarion	8,239	4,774	5,432
Clearfield	2,547	1,567	7,410
Crawford	17,445	8,367	26,624
Erie	23,486	8,335	27,340
Greene	13,791	8,797	15,918
Indiana	14,858	2,861	17,578
Jackson	5,510	2,973	6,028
Mercer	24,992	14,255	27,398
Potter	2,776	1,477	2,918
Somerset	15,793	7,867	16,088
Stargeliana	13,270	5,544	17,604
Washington	62,591	5,293	34,620
Venango	7,307	3,308	12,754
Warren	6,030	3,267	8,168
Wayne	7,689	2,741	2,790

245,893 122,612 318,112

From this table it will be seen that the above twenty Western and Northern counties have drawn from the State Treasury for School purposes, \$195,000 more than they paid into it; and \$69,219 more than the whole amount of the tax they assessed; and that more than half of the tax assessed is still outstanding. Now compare the above with the following:

Counties.	Tax assessed.	Tax paid.	S. App.
Berks	134,677	90,473	53,874
Bucks	118,512	63,986	43,800
Chester	137,151	80,483	50,919
Cumberland	62,632	33,776	27,604
Dauphin	62,498	38,092	25,014
Delaware	48,719	45,059	16,678
Franklin	74,143	36,791	32,414
Lancaster	131,371	149,248	74,666
Lebanon	63,008	20,928	19,028
Lehigh	61,745	49,243	35,358
Montgomery	133,034	70,017	45,472
Norfolk	63,995	42,301	32,322
Philadelphia	924,669	729,074	214,024

1,735,132 1,443,335 66,833

Here are thirteen Eastern counties that have assessed \$1,126,702 more than they have received for School appropriation, and have paid nearly the whole of it into the Treasury. Is it not apparent from these statements that the assessments are grossly unequal and unjust, and is there not just ground for complaint? The Board of Revenue Commissioners, which is now in session in Harrisburg, it is to be hoped will be able to devise some system for the assessment and collection of the Taxes, which will operate more equally and fairly upon all the tax payers in the State.

A gentleman, while in church, says an exchange, intending to scratch his head, in a mental absence, reached over to the next pew and scratched the head of an old maid. He discovered his mistake when she sued him for breach of promise of marriage.

This is the very latest case of extreme delirium. Pray, miss, what part of the law shall I help you to? 'Till the part that is not getting over the cross.

Winfield, declared his Aunt from the fact that he was now at Carlisle Barracks, it is believed for the Redappers, at the expense of a gentlemanly nature to be committed to him. He had better go quick.

The Liability Principle in Banks.

A Letter from a Citizen to his Friend.

Dear F.—You ask me what I think of Governor Shunk's first official address to the Legislature, and whether I do not agree with his administration from it. You know Mr. Shunk was one of my greatest favorites, among the many clever men you and I have had the pleasure of becoming acquainted with, on our occasional visits to Harrisburg, during the last twenty-five years. And I have no doubt his administration will be distinguished for more purity, shorter sessions of the Legislature, and a greater amount of wholesome legislation, promotive of the credit of our State than has marked the administration of any of our Governors for the last quarter of a century. There is, however, one of the leading principles by which he proposes to be guided in the performance of his official duties, in his estimate of which I am well satisfied, he is mistaken. It appears plausible, and may be harmless if applied (as he most probably intends) to voluntary associations only. The principle is this:—that men associated for gain should in common with their joint engagements. Now if you and Mr. S.—and Mr. H. and Mr. P. and I—who have confidence in the responsibility and integrity of each other, should associate ourselves together for the purpose of banking, we might properly enough be made individually liable for all the engagements of our association, because we would have the exclusive right and power to appoint our Cashier and Clerk, and to limit or extend our business to what we might judge best calculated to enable us to make the greatest profit and secure the confidence of the public. But if we look at what the practical results of the principle may be (and that is the best test of every principle) if it should be applied to mixed associations for banking, such as to the renewal of the charters of the banks, many, nay, most of whose stockholders are known to hold from two to three hundred dollars of stock, and to be worth no other property, whilst some ten or twenty others own from three to five thousand dollars of stock each, and own real property to twice the amount of their stock, we will see that it will operate most unequally and unjustly against the freehold stockholders and their families, and could not possibly afford to the public in the most favorable operations of the principle more than a very partial security against losses by the banks, whilst it would open an unbounded field for deep, daring speculators, and subject the community to more extensive frauds and heavier losses than they have ever yet suffered from all the banks that have been chartered in Pennsylvania on the old principles adopted previous to the year eighteen hundred and fifty-six. Let us, for example, suppose that the bank of M—, have a capital of two hundred thousand dollars, has its charter renewed, making the stockholders liable individually for the debts of the corporation, and that there are one hundred stockholders, of whom ten are industrious farmers owning each five thousand dollars of stock and having farms worth ten thousand dollars each unincumbered; ten thriving mechanics, each owning three thousand dollars of stock, and houses and lots worth six thousand dollars each; twenty widows and other females owning each four thousand dollars of stock, but no other property; ten persons of various occupations holding one thousand dollars of stock each—whose other properties are mortgaged for more than they are worth, and the remaining fifty stockholders, have each six hundred dollars of stock—forty of whom reside in the country, but have no other tangible property—and ten of them reside in other States. If then the affairs of the bank should be so managed as that the debts due to it by the sum of two hundred thousand dollars—the community holding those two hundred thousand dollars of debts against the bank would be able to recover only eighty thousand dollars of them, leaving one hundred and twenty thousand dollars unsecured, because there were one hundred and twenty thousand dollars of stock owned by the farmers and mechanics, for twenty thousand dollars. So that not only does this individual liability principle invite and enable foreigners to speculate off our own steady, substantial farmers and mechanics, but it altogether deceptive and unavailing as a security to the public against losses by banks—for we find that the only stockholders who have any property that could be set off in case of losses, have sold out to those who have no property, but their stock—so that their stock has become the property of the bank of M—, who has any other property that could be made available in case of losses, the stock of the bank held. Now his introduction of the individual liability principle, into the renewal of the charter of the Bank of M—, operated injudiciously by the substantial part of the stockholders only—for suppose the new Board has been proceeding during the first year in its rash and imprudent determination to accommodate all who applied to them, and so make money plenty, and that in the middle of their second year, they are obliged to stop—and the Trustees find on examination of the affairs of the Institution, that the notes of the Bank in circulation exceed the available claims or assets of the Bank, by three hundred thousand dollars, the creditors of the Bank are then also obliged to suffer a loss to that amount—inasmuch as the only stockholders who held property to secure a part of the losses, had sold out more than a year before, to others who had no property of whose property was encumbered to its full value by previous judgments. 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