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NEW SERIES

EBENSBURG, APRIL 30, 1856.

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73	CHARI	LES D. MURRAY, Treasu	rer.
21	Treasurer's	s Office Ebensburg) , A. D. 1356	
52	-	ale of Valuable Prop	ert
53	THE under	rsigned will sell at private s	ale his
10	I well kno	wn property situated in Susque Cambria county, it joins the	ehanna

Township, Cambria county, it joins the farm of Wm. Glass, about 15 miles from Ebensburg. The \$1,000,000. Susquehanna and Ebensburg Plank Road, passes through the farm. The following are the improvements, a new Saw Mill in good running order-4 Dwelling Houses, the one in which the subscriber resides is a large building, having all the ne-cessary conveniences attached—a large Bank Barn, 100 feet long by 46 wide, Graneries, &c., 3 Coal Banks within 800 rods of his residenceand immediately on the Plank Road-400 acres of excellent farming land, with a large quantity of Pine Timber, together with 150 acres of tim-48 ber leave-all the land lays on the Susquehanna 39 river. Persons wishing to examine the property can call on the subscriber at his residence. Terms will be made easy to suit purchasers, as he is determined to leave for the west.

ISAAC GIFFORD March 19, 1856. [Hollidaysburg "Standard," will please copy 3 months and charge this office,]

Orphans' Court Sale. BY virtue of an order of the Orphans' Court of Cambria county, there will be exposed to sale on the premises, on Monday the 21st, day 70 of April 1856, at 1 o'clock P. M. the following real estate, late the property of Griffith Lloyd, deceased, viz: One lot in the Borough of Ebensburg, known on the general plan of said Borough to be secured by bond and mortgage.

D. H. ROBEBTS, Administrator, of Griffith Lloyd dec'd.

I. O. O. F. Highland Lodge No. 428 meets every WEDNESDAY evening at their Hall 8 14 hoemaker & Clark's building.

The Main Tine.

Sale of the Public Works-Opinion of the Canal Commissioners.

A bill is now pending in the Legislature, entitled "An Act to authorize the sale of the Main line of the Public Works." On the third instant, a resolution passed the House requesting the Canal Commissioners to give their opinion of the propriety of the passage of the bill, as well as of the "policy" of the measure. In an able and lengthy reply, presented to the House a few days since, the Commissioners entirely disapprove of the sale of the Public Works, especially on the terms proposed by the bill in question. We regret that we have not room to give the communication of the Canal Board in full, as it is a paper which should be carefully read and pendered by every tax payer in the Common wealth. By the annexed synopsis, however, our readers will fully learn their views on the subject, and the reasons by which they are supported.

The Commissioners say:
The main line of the public improvements, extending from Philadelphia to Pittsburg, cost in their construction, the sum of \$16,472,634, as appears by the report of the Auditor General and State Treasurer, communicated to the Legislature in 1854, to which must be added the tonnage tax paid by the Pennsylvania railroad company, the amount of which, last year, represented a capital of \$3,000,-

It is now proposed to dispose of this capital of \$19,472,834 to the Sunbury and Eric rail road company, for the sum of \$7,500,-

A consideration of the bill now before the House, when viewed "as a measure of State policy," naturally gives rise to the questions : Is the price proposed to be paid an ample compensation for the property and tax to be sold? Are the securities for the payment of the purchase money such as a prudent regard for the safety of the public finances would justify the Legislature in accepting? Would the tax-payers be relieved of any portion of the present burthen by the sale? Is the mon etary condition of the treasury at so low an ebb as to warrant so great a sacrifice of invested capital?

The Board are of opinion, that a fair interpretation of the provisions of the bill must give a negative answer to each of these important questions.

The first question-" Is the price proposed 0 to be paid an ample compensation for the pro-

perty and tax to be sold?"-is ably discussed and fully answered by the Commissioners .-They say: To determine this question, the operations on the main line for the past fiscal year, may

properly be assumed as a safe and proper criterion. The receipts on the main line in 1855, were as follows: \$857,059 89 Columbia railroad,

18,150 09 Portage railroad, Main line of canal, 243,007 77 \$1,118,217 75

Tonnage tax proposed to be 178,523 39 Total revenue main line, 1,296,741 14 Deduct expenditures, 909,893 72

386,847 42 Net revenue, Showing an interest of six per cent. on \$6,447,457, without taking into view the revenue due, but not credited, to the Eastern division. In the collection of tolls, it has been the practice to regard the works as one improvement. Under this practice, some of the divisions are credited with the whole of the tolls received at their offices, although the freight passes over other divisions which do not receive credit for any portion of such tolls. The Eastern division is a sufferer from this rule. All the coal, lumber and other freights from the Susquehanna and the North and West Branch canals, destined for Columbia or intermediate points, pay the whole toll at the offices on those lines, and pass over the Eastern division, a maximum distance of fortysix miles, without that division receiving credit for one cent of these tolls. The portion of tolls due from this source to the Eastern division for 1855, has been estimated at \$100,-000, but may be safely assumed at \$60,000, being an interest at six per cent on another

It is thus shown that the main line and the tonnage tax on the Pennsylvania railroad, paid into the Treasury, during the last year, a dividend of six per cent. on a capital of \$7,447,457.

But this is not the most favorable view of the value of the property and tax proposed to be purchased by the Sunbury and Erie railroad company. The future promises a largely increased revenue from this source. The tonnage tax on the Pennsylvania railroad, for the last year, amounted to \$178,523 39, being within a very small fraction of the interest, at six per cent. of \$3,000,000. The road has yet but a single continuous track the other track being now in the course of construction. Its business is yet in its infancy. From its location, and its connections with all the great avenues leading to the trade of the west, there must ultimately be no other limit to its tonnage but that prescribed by its capacity to transport. The improvement of the Ohio river, which will be accomplished at no very remote day, will throw upon its western terminus, at Pittsburg, an additional by number 54. Terms of sale one third of the amount of freight, more than equalling that purchase money to be paid on confirmation of which it now receives from all its western con- the requisite expenditures. sale, the balance in two equal annual payments, nections. It is therefore certain that the tax Take the price offered by the company in on its tounage will continue annually to in- either of the aspects in which it is presented crease—that, before the last instalment will by bill No. 901, it falls short of the actual valfall due under the House bill, the revenues ue of the works to the Commonwealth. If opinion of the bill, "as a measure of public derived from that source will be doubled— the line is to be maintained intact, the propopolicy," and as the "propriety of its passage." and that the value of that tax, which is now sid sum is not equal to the value of the works In doing so, they have endeavored to keep

not very far distant when it will yield an amount nearly equal to the interest upon the State debt. The Pennsylvania railroad has accomplish this result. This source of revenue, therefore, stands prominently forward in the future, as the brightest prospect which the people of Pennsylvania have for the redemption of the public debt, and relief from the hyperbolic debt hyperbolic debt, and relief from the hyperbolic debt hyperbolic able privileges granted by the Commonwealth to an incorporated company, whose business the abandonment of the other. Between has aimed a deadly blow at the interests of a \$4,000,000 and \$5000,000 would accrue to portion of the main line of canal. Sound the treasury by the operation which would legislation dictates that it should continue to flow into the coffers of the Treasury, for the benefit of the people.

The Beard, entertaining these views, sustained as they are by official facts, opened to benefit of the people.

The Commissioners also state that the completion of the road over the Allegheny mountain, by which the inclined planes have been avoided, will reduce the expenses on that road in 1856, \$73,000; while the completion of the Huntingdon and Broad Top Railroad, taken in connection with the recent act passed by the Legislature, to encourage transportation on the canal, will largely increase the receipts of the Commonwealth from the Main

The case then stands thus: The value of the main line and tax for 1855, was \$7,447,-457. The fact cannot be disputed, that that value for the reasons just given, must continue to increase annually. The Board cannot, therefore, perceive the policy of selling this source of revenue for the sum of \$7,500,000 even if the secusities for the payment were such as ought to be accepted.

The Commissioners base the preceding calculations upon the presumption that the railroads and canals composing the main line will all be kept open and in good repair. But there is nothing in the bill making it obligatory upon the purchasers to do so; and as it would be to their advantage to abandon portions of the line-to the great inconvenience and loss of persons resieing along the samethere is everp reason to believe that they would do so. In that event, the Commissioners

There will be a great difference in the value of the property proposed to be sold. The point of abandonment, designated by some parties who have aimed to get possession of the public works at a low price, has been the and its securities for payment. If any exigenwhole of the line west of the junction at cy should arise in the finances of the State, Duncan's island, or at Huntingdon. The presumption may be allowed, that the Sunbury and Eric railroad company, if they become the purchasers, may adopt this suggestion, which they certainly will if they find it to their interest. They will thus obtain for \$7,500,000, the Philadelphia and Columbia railroad, the Eastern division, the value of the property and materials on the abandoned line, and the Pennsylvania railroad tax -These lines yielded to the treasury in 1855, the following amount of net revenue Columbia railroad,

Eastern division, Tonnage tax, 697,867 25 Total revenue, The following expenditures are not included in the statement from which the above is

Re-laying south track, (Columbia Railroad; Five locomotive engines Patent right for friction-box, Cast iron turn-table, Addition to depot at West Philadelphia, Steam hammer at Parkesburg

1.200 00 Laying pipe at water stations. 1,934 87 Re-building Downingtown and Pequa bridges, Re-building Swatara aqueduct (Eastern division,)

Ten per cent. on this amount is \$22,690 70 The actual net receipts for the year, on

Net receipts as before stated, \$697,768 25 22,690 70 Deduct for permanent repairs,

675,076 55 Actual net receipts, These net receipts show that the Columbia at so low an ebb as to warrant so great a sacrirailroad, and the Eastern division, and the fice of invested capital? Pennsylvania railroad tennage tax, paid last year a six per centum dividend on \$11,251,- Auditor General communicated to the Legisla-275. To this added the value of the newly- ture, exhibit the finances of the Commonlaid iron on the Portage railroad, locomotive | wealth to be in as flourishing a condition as engines, shops and machinery, and other prop- they ever were. There is no prospect of a erty on the road, and lock houses, lots and deficiency in the revenues—no demand for a other property on the deserted canal. The resort to extraordinary means to sustain the lowest estimate which can be placed on these faith or the credit of the State. A sale for items is \$500,000.

which the bill proposes to sell to the Sunbury It would be, in fact, merely disposing of the and Erie railroad company for the sum of \$7,- net cash revenues of the main line and the 500,000, is thus shown to be worth to the Commonwealth \$11,751, 275, and which, taking interest on bonds of a fluctuating, and at the past unfavorable year as a basis of calcu- present of an uncertain value-a sale of prolation, yielded to the treasury an interest of perty increasing in value for a sum far less six per cent. This value would be rather in- than its present value-a transfer of a source creased than diminished, by placing the point of revenue worth at the present time, in one of abandonment at Huntingdon. That part | case, \$7 447,457, and in the other, \$11,751,of the Juniata division, when the Broad Top 275, for \$7,500,000 in bends secured by a coal fields commence throwing their freights mortgage on an unfinished road, the whole of upon the canal, will produce a revenue beyond which is not even yet under contract. Is

\$3,000,000, will, by that time, be swelled to as exhibited by the result of the last year's op\$6,000,000. This estimate of the tonnage erations, leaving entirely out of view the certax is regarded by many as entirely too low. tainty of the increased revenues which will or in any particular, traveled beyond the re-

If the anticipations of the sanguine friends flow into the treasury if they continue in the of the road should be realized, the time is possession of the commonwealth. But if a to increase but little over the tonnage carried tio. It must not be understood that the Board, by the Reading road during the last year, to in these remarks, intend to recommend an the burthens of taxation. It should not be to be sactificed by such a power conferred parted with under any circumstances, but upon an incorporated company, by legislative more especially for the paltry sum proposed action, true economy would dictate the rojecby the bill. It is the consideration for valu- tion of the bill, and the retention by the

the inspection of every one, are, therefore, of the opinion, that the price proposed to be paid is not an ample compensation for the property and tax proposed to be sold.

Are the securities for the payment of the purchase money such as a prudent regard for

the safety of the public finances would justify the Legislature in accepting? The second section of the bill authorizes

the company to issue \$15,000,000 of bonds, bearing an interest of six per cent. per annum; \$7,500,000 of these bonds, together with a mortgage on the company's road, finished and unfinished, from Sunbury to Erie, and all their real estate in the city and harbor of Eric and elsewhere, are to be deposited in the office of the State Treasurer to secure the payment of the purchase money—this is not required to be a first mortgage. The second issue of \$7,-500,000 of bonds, is to be secured by a first mortgage on the canals and railroads purchased faom the State-\$4,000,000 of which is to be placed in the freasury as additional security for the payment of the purchase money, and the remaining \$3,500, 000 to be thrown into the market to enable the company to progress with their railroad All the security that is here given to the State, \$7,500,000 in bonds and a mortgage on an unfinished road; for it will be observed, that, under the second issue of \$7,500,000, the canals and railroads purchased from the Commonwealth, may be sold to satisfy the holders of the \$5 .-500,000 of bonds. The works now owned by the State may thus pass beyond her reach, and she be compelled to rely on the first issue these bonds cannot be used unless at a large sacrifice. Would it then be wise, would it be just to the people of the Commonwealth, to part with a valuable and increasing property for a sum less than its intrinsic value, and that, too, where the security is of such an uncertain character? That is a question presented by the bill to the consideration of the Legislature,

and by that body is must be decided. The third section of the bill provides that the tax on the tonnage passing over the Pennsylvania railroad shall be collected and paid \$436,639 39 into the State Treasury as heretofore, and 82,604 47 credited to the Sunbury and Eric railroad 178,523 39 company, on account of interest on their bonds, until a single track of their road is completed to the harbor of Eric. This would seem to be an anomaly even in these days of enlightened financiering. The company desire to purchase the main line at less than its value. Not content with this, they must al-\$139,100 00 so have included in the sale, at far below its 49,500 00 | present value, a tax which is punctually paid 1,100 00 into the Treasury. Or, in other words, when 2,314 32 stripped of the terms in which the proposition is couched, they ask the State to give them 2,000 00 | the cash means from the treasury to pay the interest on their own debt due the Commonwealth.

Would the tax-payers be relieved of any portion of their present burthen by a sale un-19,757 83 der the provisions of this bill?

No sale should be made which would not afford an affirmative answer to a question so intimately blended with the interests of all classes of our citizens. It is possible, however, to discover any such an answer in the provisions of this bill, should it become a law in its present shape Their taxes would not this portion of the main line, will then be as be reduced a single cent. On the contrary it has been shown by the statements in the preceding part of this reply, that the resources of the treasury would be diminished by a sale on the proposed terms.

Is the monetary condition of the treasury

The statements of the State Treasurer and the sum mentioned in the bill would not prac-The value of this portion of the property tically reduce the debt of the Commonwealth. tonnage tax, for the uncertain payment of the there any such an existing condition of the Treasury would justify such a sacrifice.

The board have thus frankly given their