

increasing interest, to the purchase of five per cent. State stocks, at par, will at the end of ten years discharge \$6,288,929 of the public debt, and at the end of twenty years \$16,582,881, which will reduce the debt, including the cancellation of relief issues, at the end of twenty three years from this time to the sum of \$23,175,032. The net income from the public works, will then, it may be fairly presumed, be more than ample to pay the interest on the State debt, and the people may be entirely relieved from all taxation for the payment of interest.

In fact there is reason to believe that the increased wealth of the State, and the accumulation of business on the public works, will, at a much earlier period, admit of important reductions in the taxes, without retarding the consummation of the foregoing plan of reducing the debt. Notwithstanding some may be disposed to view these suggestions as visionary, I have the most entire confidence of their practicability, provided the public works shall continue to be managed with integrity and skill, the tax laws fairly executed, and the government, in all its departments, honestly and faithfully administered.

In connection with this subject, I respectfully recommend to the General Assembly, the propriety and policy of proposing to the people an amendment to the Constitution of the State, under the form of the 10th article of that instrument, by which the income from the public improvements, after deducting the necessary expenses for repairs and superintendence—the revenue arising from the State tax on real and personal property, for a certain period, and such other items of income as may be deemed expedient to include, shall be set apart, and be sacredly pledged, for the payment of the interest upon the public debt, and the gradual liquidation of the principal. Such an amendment judiciously arranged, would, I apprehend, meet with the decided approbation of the people of the Commonwealth. It would concentrate public sentiment upon a fixed object, remove all doubt of the fulness of the public credit, and lay the foundation for the final extinguishment of the public debt. It would give an additional security and assurance to the people, and to the public creditors, that, in no event could the public revenue be diverted from its legitimate object, and would furnish conclusive reasons for the prompt and cheerful payment of the taxes.

From a comparison of this extract from the Governor's message, with the statement of the present condition of things, it will be seen that the treasury is in a much better state than he anticipated.

This shows that he was determined to keep within proper limits, rather than exceed the reality, in his estimates, and gives conclusive evidence of his caution and judgment, which entitles his opinions to the reliance and confidence of the public. He makes no statements for Buncomb, to mislead and deceive the people. He told the Legislature that there would be a deficiency to meet the interest due on the first of February last, and that it would be necessary to make a temporary loan to supply it, but that this would not affect the estimated result of the whole year. He had no concealments on this subject. He knew the fact, and he told it honestly. The loan had to be made, or the payment of a portion of the interest postponed. It was made and the interest paid.

And what has been the result? The loan has been repaid from the treasury, and the interest which fell due on the first of the present month, amounting to \$949,781.70, has also been paid, and a balance of \$327,227.34, left in the treasury on the same day.

We have thus, fellow-citizens, presented you very briefly with a view of the Democratic policy in regard to the financial concerns of the State. It is simply this: we should retain our public works under their control of the State, and enforce all the economy in their management practicable. Inland our resources by the practice of economy in every department. Pay the interest on our public debt promptly and in good season, and apply any excess of revenue which we may have, first, to the immediate cancellation of the relief issues, and then to the liquidation of the funded debt. The only excuse the State could ever offer for paying her creditors in depreciated funds, was that of necessity. Now when that necessity no longer exists, she is bound by a proper sense of justice and honor to make the payments in full.

The present sources of revenue we feel warranted in saying, from the exhibit we have made are sufficient under a wise and prudent administration to pay the ordinary expenses of government, and the interest on the public debt, and leave a surplus of five hundred thousand dollars to be applied to the sinking fund annually. As they increase the excess can be added to the sinking fund or the State taxes be reduced. It is at least some gratification to know that we have reached the highest point of taxation, and that our credit is again restored. Our people can again meet their fellow-citizens of other States, and travel abroad with the ancient pride of Pennsylvanians. The insane ravings of the Sydney Smiths, and the ridiculous blustering of the Palmertons, can hence forward have no application to them. But in order to guard against a recurrence of improvidence into which our present prosperity may lead us, and to place the present revenues beyond the reach of unwisely legislation, we cannot too highly approve of Governor Shunk's recommendation to pledge the net proceeds from the public improvements and also taxes on real and personal estate, to the payment of the interest on the public debt and the gradual liquidation of the principal, until it shall be so far reduced, that the tolls alone will be sufficient. The present tax laws ought all to be modified, so as if possible to secure a more equal and uniform assessment and valuation which will operate as far as practicable alike upon all. We sincerely hope this may be done during the coming session. This is the policy we propose, and it is the policy which we know Gov. Shunk is in favor of, and which if re-elected carry out to the letter so far as it may depend upon his action.

What then, fellow-citizens, have we to gain by a change? We put this question to every reflecting man in the community of all parties. What has the tax-payer to gain, and above all what have those to gain, the value of whose property is entirely dependent, on the faithful maintenance of the public credit? What has any honest, industrious and substantial citizen to gain by a change at this time? How is his condition to be improved? Are not the chances, that instead of the affairs of the State being improved and the condition of the citizens made more prosperous by a change, that they will be made worse? Suppose the Federalists get into power, what can they do to make things better? We know of nothing that they can do under the most favorable disposition to benefit the people more than is now doing.

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What a lesson is not this to those who judge parties, by their acts, rather than their words!

The opponents of the Democratic party, in Pennsylvania, in their anxiety to show that Federalism belongs the credit of paying the interest on the State debt, are proving entirely too much. It is well enough to give Judge BANKS credit for having discharged his duty, as State Treasurer, during the six months he has been in place; but the North American, and its friends, are asking more than is fair in demanding that the people should believe him entitled to extraordinary credit for having done this, and no more. That paper, however, has the cool hardihood to charge Governor SHUNK with being hostile to the payment of the State interest, and by clear inference, that Federalism, through Judge BANKS, is entitled to the full credit of having been mainly instrumental in consummating the measures which have led to its liquidation.

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It is not strange that such a state of things should appeal to the opposition; but it is strange, that in defiance of it, they persist, though rather in the shape of whispered insinuations than vehement allegations—in making their prophecies of misfortune. They are careful, it is true, about fixing the time for the explosion of the volcano. They cannot tell when the catastrophe will take place. After having been shamefully deceived by the stars, in their former announcements, they fear to name the period when the calamity will transpire. They are sure it will come, but they cannot venture to say when. It may be, in one year, and it may be in twenty. It may be next month, and it may be next year. They looked for it in the spring before—they hope for it in the winter now; but they cannot be whipped into naming the exact period. They take all the margin they can get, even to a quarter of a century, so as to hit the mark whenever the event shall come.

Federalism will be delighted, therefore, if some speedy and crushing disaster overtake the country. It will greet it as the children in the wilderness greeted the manna from above. It will hail it with tears and with joy. The heavier the blow, the warmer, and more fervent its thanksgiving. The blacker the cloud,

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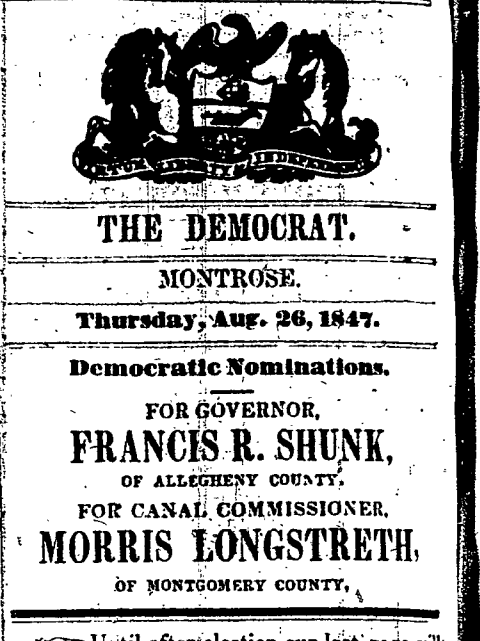
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THE DEMOCRAT. MONTROSE. Thursday, Aug. 26, 1847.

Democratic Nominations. FOR GOVERNOR, FRANCIS R. SHUNK, OF ALLEGHENY COUNTY. FOR CANAL COMMISSIONER, MORRIS LONGSTRETH, OF MONTGOMERY COUNTY.

Organize! Organize! We have repeatedly urged upon the Democracy of this country, the necessity of an early and efficient organization preparatory to the approaching contest. This duty is obvious and imperative, and there is no time to be lost.

The important questions of State policy which divide the two great parties, as well as the qualifications and claims of their respective candidates, have already been generally discussed and decided upon by the great majority of our citizens. But a little over seven weeks remains before the battle will be terminated, and what are we doing to ensure the triumph of our cause?

It will not do to counsel slothfulness, because our opponents do not make any public demonstration. Depend upon it they are not idle; their apparent apathy is but a dangerous ruse, and should be a note of warning to us of tremendous peril. They calculate largely upon success; but they expect to secure it by our supineness, to foster which their taciturnity is manifested. They do not intend, they dare not, to enter into bold and honorable controversy about the merits of their cause, or to set forth their principles for the public eye.

They were taught the disastrous consequences of such a course in '44, and hence their seeming indifference, and noiseless efforts now. But they are at work, industriously, insidiously, and we fear, like their party emblem, the Coon, stealthily and clandestinely. Secret organizations, (notwithstanding their strong anti-Masonic scruples,) have been substituted for the noise and clamor of 1840, and by vigilant, cautious exertions, which they design to conceal until too late to be met, they hope to carry the "Keystone" this fall. To the villain, who, weaker than yourself, seeks to lay-day to spill your blood, can be met and generally foiled; but it requires extraordinary watchfulness, agility and strength to meet successfully the midnight assassin, even though in view of your interior in strength. What then, my fellow-citizens, should we be about? Resting in supineness on our arms, hugging the delusive hope that "by-and-by" will be time enough to prepare to meet our foe? Shall we rely upon our acknowledged strength of numbers, and let our opponents get the entire vantage ground by assiduity and stealth? We again warn our friends against such a policy, and admonish them to be "up and doing."