

AMERICAN VOLUNTEER.

Published weekly, except on Sundays and public holidays, by John B. Bratton.

GOVERNOR'S MESSAGE.

To the Honorable the Senators and members of the House of Representatives of the General Assembly.

Assembly. In obedience to the constitution and laws of this Commonwealth, you have assembled to discharge the important and responsible duties that devolve upon you. To protect the rights and interests of the people, and to promote the welfare and prosperity of the State, should be the aim and end of all your legislation. In the discharge of your duties, it will be a pleasure to co-operate with you in the accomplishment of these objects.

The past year has been one of unusual prosperity. The bounties of a kind Providence have not been withheld from our Commonwealth.

A plentiful harvest has rewarded the labor of the husbandman. The industry in all the departments has been encouraged. No financial embarrassments—no commercial distress—no political or social evils, have interrupted the progress, or checked the energies of the people.

The great interests of education, morality and religion, have been cherished and sustained. Health and peace, with their attendant blessings, have been ours. To Him who rules the Nations by his power, and from whom cometh down every good and perfect gift, we owe the many mercies, and, to Him, should be given the homage of our devout gratitude and praise.

The financial condition of the Commonwealth is highly satisfactory. Every demand upon the Treasury has been promptly met and paid without the aid of loans. The operations of this department will be exhibited in detail in the Report of the State Treasurer.

For the fiscal year ending November 30, 1855, the receipts at the Treasury (including the proceeds of the Lottery) for the year ending December, 1855, of \$1,243,697 33, have been \$6,621,937 64. The total expenditures for the same period, was \$5,377,142 22. Balance in the Treasury December 1, 1855, \$1,244,795 42.

Excluding the balance in the Treasury on the first of December, 1855, the receipts from all sources, were \$5,378,240 33. The ordinary expenditures for the same period, were \$4,113,144 77, showing an excess of receipts over ordinary expenditures of \$1,265,095 56.

The extraordinary expenditures for the same year, were \$1,263,397 45, as follows, viz: To the completion of the Portage Railroad, for the payment of debts previously contracted on that work, \$151,494 11; to the North Branch Extension, \$102,725 32; to the South Branch Extension, \$102,725 32; to the Portage Railroad, \$267,000 00; for motive power in 1855, \$118,040 42; to enlarge the Delaware Division of the Pennsylvania Railroad, \$13,900 00; for general repairs in 1855, \$51,555,003,905 11; for domestic credit, \$161,631 33; to aid claims on the Main Line, \$1,000 00; to the redemption of Loans, \$252,824 92; and for other miscellaneous purposes, \$1,263,397 45.

The interest on the funded debt which fell due in February and August last, was fully paid, and that which became due in February and August next, will be paid with the same amount of available means now in the Treasury.

The punctuality with which the interest on the public debt has been paid, and the ability of the Treasury to meet all legitimate demands upon it, have been the result of the prudent management, and contributed largely to establish and sustain the credit of the Commonwealth.

The Commissioners of the Sinking Fund report the sum of \$7,435,000 00, as due by the Treasury to the State. This amount will be applied to the redemption of Relief notes now in circulation, and to the payment of the funded debt. Hereafter the available means in the Treasury have been reduced to some extent, in consequence of the large amount of interest on the outstanding temporary loans, which bear an annual interest of six per centum; it being deemed advisable as a matter of economy to pay these loans, rather than the funded debt, which bears a much less rate of interest.

It is expected that the balance of the temporary loans will be paid before the close of the current year, and the operation of the Sinking Fund resumed and continued as directed by law.

The funded and unfunded debt of the State, including temporary loans, on the first day of December, 1855, as per Reports of the Auditor General and State Treasurer, was as follows, viz:

FUNDED DEBT. 6 per cent. loan, \$516,154 93 3/4. do. do. 38,003 445 04 1/4. do. do. 388,200 00 4. do. do. 100,000 00 Total funded debt, 39,907,799 97

UNFUNDED DEBT. Relief notes in circulation, \$228,737 00 Int. cert. outstanding, 21,917 25 Domestic credit, 1,264 00 Bal. temp. loan April 19, 1853, 625,000 00 Bal. temp. loan May 9, 1854, 346,000 00 Tot. unfunded debt, 1,160,104 25

Total debt Dec. 1, 1855, 41,067,904 22

The funded and unfunded debt at the close of the fiscal year, Dec. 1, 1855, was as follows, viz:

6 per cent. loan, \$511,781 00 Int. cert. outstanding, 38,800,000 00 4 1/4. do. do. 388,200 00 4. do. do. 100,000 00 Total funded debt, 39,866,975 80

UNFUNDED DEBT. Relief notes in circulation, \$220,550 00 Int. cert. outstanding, 21,601 00 Domestic credit, 1,104 38 Bal. temp. loan April 19, 1853, 400,000 00 Bal. temp. loan May 9, 1854, 184,000 00 Tot. unfunded debt, 834,859 75

Total debt Dec. 1, 1855, 41,067,904 22

Decrease, 306,168 97

It thus appears that during the past fiscal year the sum of three hundred and sixty-six thousand one hundred and thirty-eight dollars and ninety-seven cents has been paid in liquidation of the public debt. This, taken in connection with the fact that during the year ending November 30, 1855, six hundred and thirty thousand six hundred and thirty dollars and twenty cents were paid on the same account, exhibits the gratifying fact, that the process of reducing the public debt has commenced; and, unchecked by reckless mismanagement and extravagant expenditures, must continue, until the people and the Commonwealth are relieved from the debt, and taxation which has been so burdensome. In addition to this reduction of the public debt, large appropriations and payments were made for the completion of the Port-

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BY JOHN B. BRATTON.

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large Railroad and for debts previously contracted on that work—for all other public debts recently adjusted by the Commissioners appointed under the act of last session—for relieving the South tract of the Columbia Railroad for enlarging the Delaware Division of the canal, and for other purposes. These extraordinary demands upon the Treasury have, or will soon cease, with the necessity that created them; and thus leave a still larger portion of the revenues to be applied in payment of the public debt.

A careful examination of the financial condition of the Commonwealth—her sources of revenue and the probable future expenditures, has inspired the hope that the time is not far distant when the public debt will be fully paid.

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Maine Line, \$1,229,272 86

State's N. Branch, 426,820 51

Delaware, 349,022 29

Total receipts, 2,006,015 66

The extraordinary payments during the year amounted to \$808,892 16; ordinary expenditures \$1,195,004 00; net revenue, (excluding extraordinary payments and for motive power) \$871,011 00.

On the Main Line, the tolls received at the Treasury from the Columbia River were \$991,476 50; expenditures \$528,048 86; tolls on the Eastern Division, from Columbia to the Junction, \$119,718 30; expenditures, \$53,048 50; receipts from the Junction to Pittsburgh, including the Portage Railroad, \$117,778 00; ordinary expenditures, \$304,701 42; net revenue, \$113,076 58.

On the Columbia River, the aggregate expenditures, (excluding \$207,000 00 paid for relaying the south track of the Columbia Railroad, and \$163,040 00 for motive power in 1855 and \$1,000 00 for other purposes) were \$885,855 55, being an excess of revenue over ordinary expenditures of \$343,439 21.

Although the receipts from the Delaware Division are less than those of the previous year, yet the general result of its operations is satisfactory. The net revenue of the Division was \$294,095 40. Its management has been characterized by a degree of economy too seldom practiced on some of the lines of our improvements.

However important this Division may be to the trade and business of the State, its proposed enlargement should not be undertaken, unless demanded by reasons of over-ruling necessity. The experience of the past, as connected with the Allegheny Portage Railroad, and the North Branch Extension, should warn us against undertaking, without great caution, any new measure of improvement, which may drain the Treasury, without adding materially, if at all, to the public interest.

If kept in good order, by efficient and timely repairs, its capacity will be increased to all the demands of its trade and business.

The Portage Railroad is not fully completed. A small additional appropriation may yet be required to complete, for the fourth time, this road, which is a source of great public interest. Its completion will be a great improvement, and may soon cease its enormous demands upon the Treasury. Every year's experience more clearly reveals the impolicy of the State in undertaking this work.

It gives me no ground for complaint, that you that the North Branch Extension of the Pennsylvania Canal has been so far completed, that boats freighted with coal and other products, were successfully passed through its locks, and that the canal, in the month of August, 1855, was opened to the public. This work was commenced in 1830, and finished in 1841; it was completed in 1855, although its completion was officially announced in 1853. It extends from Pittsburg to the New York State line, a distance of thirty-nine miles, following the Valley of the Susquehanna to Athens, and thence along the Chesapeake River to the State line, where it joins the "Junction Canal," and is thus connected with the New York Improvements.

The importance and value of this improvement cannot easily be over-estimated. Passing through one of the richest Mineral and Agricultural portions of the State, it offers to the commerce and industry of the State, a safe and cheap transit to the markets of New York, Baltimore, and Philadelphia. In the completion of this Canal the difficulties to be overcome, and the labor to be performed, were great. Both these, to a great extent have been accomplished under the superintendence of Wm. R. Mallie, Esq., to whom this work was assigned.

Although the work has been completed, and the close of navigation, used for the purpose of transportation, is not perfect. Sinks in the bottom, from the nature of the formation and the action of the water, passers, shifts from the falls, and breakers may occur, but these, after a few years of well applied labor, will be diminished, and by vigilance and care entirely prevented.

This improvement, although subject to the rivalry of competing railroads, if kept in good order, cannot properly be considered as a source of full share of coal and other tonnage. It is anticipated that the revenues for the current year, will equal, if not exceed the expenditures; and increasing with the facilities of the canal, the system, should be promptly corrected, but until the necessity for change is established, the system, in its unity and integrity, should be maintained, and if changed, changed only to render more certain the accomplishment of its noble purposes and objects.

A sufficient number of competent and well trained teachers is the great want of the system. In its structure and organization it is so perfect, if no more so than any of the systems of the world, that it is almost impossible to perfect it, without giving it proper vitality and efficiency to develop its true force and value—to secure the great object of its creation, the thorough education of the youth of the Commonwealth.

How can this want be supplied? How can the highest educational system be improved? The answer is, by the prompt and judicious application of the system, by the prompt and judicious application of the system, by the prompt and judicious application of the system.

The subject of banks and banking capital is a subject of great importance to the State. Its relations to the currency—the general interests of trade and commerce and the industrial pursuits of the citizens, deserve your careful attention. My views expressed in a former communication, remain unchanged. The incorporation of new, or the recharter of old and solvent banks, when actually necessary, and demanded by the wants of legitimate trade in the community, should be promptly and judiciously granted, and should be so regulated, as to be a source of benefit to the State, and not a source of injury to the public interest.

The rapid increase of population, and the consequent increase of the demand for banking capital, is a subject of great importance to the State. Its relations to the currency—the general interests of trade and commerce and the industrial pursuits of the citizens, deserve your careful attention. My views expressed in a former communication, remain unchanged. The incorporation of new, or the recharter of old and solvent banks, when actually necessary, and demanded by the wants of legitimate trade in the community, should be promptly and judiciously granted, and should be so regulated, as to be a source of benefit to the State, and not a source of injury to the public interest.

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