

GOVERNOR'S MESSAGE.

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

What the events of the year just closed, present many causes of joy and congratulation, and afford abundant reason for thankfulness to a beneficent Providence for his goodness and mercy...

The operations of the Treasury for the year, will be presented to you in detail, by the head of that department. The results are highly satisfactory, showing an steadily increasing revenue from nearly all the ordinary sources.

The aggregate receipts for the fiscal year of 1854, including those of the balance on the Treasury, on the 30th November, 1853, amounted to the sum of \$6,664,312.01.

The extraordinary payments consisted of the following items, to wit: Loans repaid, \$235,886.40; to the North Branch canal, \$206,552.76; to the construction of the new railroad over the Allegheny mountains, \$461,921.03; to the payment of debts on the public works, \$389,946.38.

The simple, ordinary operations of the Treasury for the same period, exclusive of loans and the balance in the Treasury on the 30th of November, 1853, realized from permanent sources, amounted to the sum of \$2,218,099.00.

This statement may be regarded as the workings of the Treasury simply, and as establishing the true and correct, the present reliable revenues of the State, exceed the ordinary or unavoidable expenditures, over a million of dollars, and that, without the aid of the State Treasury.

of the public works should, it seems to me, be left free to meet the exigencies of the public emergency, as they may arise. The work on the Mountain railroad has progressed slowly, and it is obvious that it will not be fully completed before the summer of 1855.

I regret, exceedingly, the necessity of announcing to you that the North Branch Canal is not yet in full operation. It is now more than a year since the Canal has been opened, and it is not until the summer of 1855 that it will be in full operation.

The real value of the public works is a general subject of inquiry, and I doubt not the General Assembly will approach the inquiry, duly impressed with its importance. Ten millions of dollars was fixed, by the act of the Legislature, as the minimum.

The benefits resulting to the people from the construction of the public works, are numerous and diversified. They have facilitated trade and commerce; stimulated productive industry in every department; and have not only enabled the State to meet its obligations, but to pay its debts, and to improve its public works.

By the 29th section of the act of the 9th of May last, providing for the ordinary expenses of government and other purposes, it was provided that the Governor should, by appointment, name a commission to settle certain claims and debts against the Commonwealth.

I regret to perceive that the accounts so examined and settled, exceed the amount of the appropriation nearly \$150,000. It is well, however, to see the end of the matter, and to know that the accounts are correct, and that the appropriation was not exceeded.

which brought this company into existence, and clearly cognizant of the motives and purposes which governed the Legislature in imposing this condition on the grant, events, so justly the relinquishment of this valuable reservation; but many of the directors, to sustain its justice and utility, the company, will be to judge the object of this restriction. The construction of a railroad from Harrisburg to Pittsburgh, parallel with the State works, was very properly proposed as indispensably necessary to meet the wants of the travelling public, and to enable our metropolis to compete successfully with other commercial cities.

It is certainly the wish of many good citizens of the State—perhaps a majority—that the public works should be sold; but this desire is evidently based upon the assumption that the price to be realized from the sale, would be sufficient to pay the debt, and to leave the State in a position to meet its obligations, without the necessity of imposing any additional tax.

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refused to sanction any extensive increase of banking capital. The commercial country is liable to alternate periods of excitement and depression; to periods of extravagant over-trading, followed by ruinous reactions. The public mind, in such seasons, is not the natural counterpart of an undue expansion of credit, in the form of bank paper, railroad bonds, and other securities.

The stock market, as well as the market for the public works, is a subject of great interest to the public. It is a subject which should be carefully watched, and its fluctuations should be explained to the people.

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