PITTSBURGH GAZETTE

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GOVERNOR'S MESSAGE.

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

GENTLEMEN:—A kind providence has greatly blessed our Commonwealth during the past year. No foreign war, no internal strife have interrupted or destroyed the peaceful quiet of our homes. All the great interests of the people have been eminently prosperous. The earth, in rich abundance, has yielded her increase to supply our wants, and reward with her bounties the labor of the husbandman. Labor, in every department of manufacturing and mechanical industry, has been stimulated and encouraged. The ravages of disease and the horrors of the pestilence have been averted from us; and whilst the cry of human suffering, from other States, has been heard invoking our sympathy and aid, we have been blessed with health and permitted to enjoy the comforts and happiness of social life.—To Him who hath bestowed these blessings upon us, and upon whose care we are constantly dependent, should be ever paid the willing homage of our grateful hearts.

The report of the State Treasurer will exhibit to you, in detail, the operations of his department. The results are more satisfactory and encouraging than were anticipated.

The receipts at the Treasury for the fiscal year ending November 30, 1855, including the balance in the Treasury on the 1st day of December, 1854, ($1,240,923 72) amounted to $6,631,402 83. The total payments for the same period were $5,385,705 52, leaving a balance in the Treasury on the 30th November, 1855, of $1,245,697 31. No loans, temporary or otherwise, were negotiated during the past fiscal year, as they were not required by the wants of the Treasury.

The receipts during the past year, from all sources, (excluding the balance in the Treasury on the first day of December, 1854,) were $5,390,474 11. The ordinary expenditures for the same period, including the interest on the public debt, were $4,139,512 28, showing an excess of receipts over ordinary expenditures of $1,250,961 83.

The extraordinary payments for the year were $1,246 193 24, as follows, viz:—To the completion of the new Portage railroad over the Allegheny mountains, $448,762 12; to the North Branch canal, $87,552 67; to the Columbia railroad, to re-lay south track, $133,100 00; to the payment of domestic creditors, $1,629 85; to the redemption of loans, $316,550 60, and to relief notes cancelled, $260,588 00.

The balance in the Treasury will be required for the payment of the interest on the State debt falling due in February next, and for unpaid appropriations. The interest on the funded debt of the Commonwealth, which became due in February and August last, was promptly paid; and it is gratifying to state that the interest due in February next will be paid with equal promptness. The credit of the State may be regarded as firmly established, and with proper economy and a careful and honest management of her finances, an annual reduction of her debt, to a considerable extent, may be confidently expected.

There is due by the Treasury to the Sinking Fund the sum of $355,011 88, to be applied to the redemption of the relief notes now in circulation, and to the funded debt of the Commonwealth. The greater part of the funded debt bears interest at the rate of five per cent. per annum; the balance bears a still less rate of interest. But as the temporary loans, which by law are first to be paid out of the available means of the Treasury, bear interest at the rate of six per cent., it has been deemed advisable, as a matter of economy, to apply the surplus revenues to the payment of those loans. When these are liquidated, the amount due and properly applicable to the Sinking Fund will be paid, and its operation continued as directed by law.

Notwithstanding the revenues for the last four or five years have largely exceeded the ordinary expenditures of the government, yet in consequence of the large and insatiable demands upon the Treasury for the completion of the North Branch Canal, the Portage Railroad and other internal improvements, the public debt, instead of being reduced, has been increased. This increase, with the amount and condition of the debt at different periods, will be seen in the following statements:

Statement of the funded and unfunded debt of the Commonwealth on the 1st day of December, 1851, as per report of the Auditor General.

Funded debt, viz:	
6 per cent. loans	$2,318,072 83
5 do	[illegible]
4½ do	[illegible]
4 do	[illegible]
Unfunded debt, viz:	
Relief notes	[illegible]
Interest	[illegible]
Domestic creditors	[illegible]
Balance	[illegible]
April 18, 1842	[illegible]
May 2, 1842	[illegible]
Total unfunded debt	[illegible]
Total funded debt	[illegible]
To these should be added, viz:	
Relief notes issued in lieu of those cancelled	$25,000 00
Relief notes put in circulation Sept. 1, 1854, and not redeemed Dec. 1, 1854	50,000 00
Total public debt December 1, 1851	41,098,598 76
Total public debt December 1, 1854	40,314,259 35
Increase of debt in 3 years	1,344,259 35

The funded and unfunded debt, including unpaid temporary loans, on the 1st day of December, 1855, the close of the last fiscal year, and after the payment of several State Treasurer, was as follows, to wit:

Funded debt, viz:	
6 per cent. loan	$2,303,445 54
5 do	258,200 00
4½ do	100,000 00
4 do	
Total funded debt	$22,907,600 47
Unfunded debt, viz:	
Relief notes in circulation	268,772 00
Interest certificates outstanding	23,000 00
Domestic creditors	1,224 00
Balance of temporary loan of April 18, 1842	525,000 00
Balance of temporary loan of May 2, 1842	546 000 00
Total unfunded debt	1,360,194 25
Total debt Dec. 1, 1854	41,098,598 76
Total debt as above stated, Dec. 1, 1854	41,098,598 76
Decrease during the fiscal year	650,601 02

This statement exhibits the gratifying fact that during the fiscal year ending November 30, 1855, the indebtedness of the Commonwealth has been reduced $650,601 02. During the same period large appropriations and payments were made for the completion of the new Portage railroad, relaying the track of the Columbia railroad, and for other purposes. These demands upon the Treasury were, without the aid of loans, promptly paid.

Refusing to undertake any new schemes of internal improvement, limiting all appropriations to the actual demands of the occasion, practising strict economy in all departments of the government, and holding the receiving and disbursing agents of the Commonwealth to a rigid accountability, will greatly reduce the expenditures, and, under ordinary circumstances, leave an annual surplus of the revenues to be applied to the redemption of the public debt.

The estimated receipts and expenditures for the current fiscal year will be presented to you in the report of the State Treasurer. The receipts from the usual sources of revenue, above the ordinary expenditures, may exceed the sum of one million and a half of dollars. These estimates may approximate the true result, but cannot be relied upon with certainty.

By the third section of the act of the 16th of April, 1845, entitled "An Act to provide for the ordinary expenses of government, the repairs of the canals and railroads of the State, and other claims upon the Commonwealth," the Governor was authorized to issue and sell to the highest bidder, at a rate not less than par, all persons or bodies corporate holding certificates of the loan, commonly called the "Sunbury and Erie loan," to an amount equal to the amount of said certificates, upon their delivering up the same to the Auditor General. In pursuance of the authority thus given, the Governor did issue and sell to the holders of said certificates, one hundred and five thousand dollars, in six per cent. State bonds, payable in twenty years from the 1st day of August, 1845, with interest thereon from the 1st day of August, 1845, and the 1st day of February and August thereafter, in an amount equal to the amount of said certificates, upon their delivering the same to the Auditor General. In pursuance of the authority thus given, the Governor did issue and sell to the holders of said certificates, one hundred and five thousand dollars and twenty cents, bearing interest from the 1st day of August, 1845, payable on the 1st day of February and August in each year, and redeemable on the 1st day of August, 1865, and delivered the same, partly over two years ago, for the purchase of said certificates, and partly for the purchase of the balance, which had been made by the Commissioner of the Sinking Fund, and which had been delivered to the Governor, and by him delivered to the Auditor General, to be cancelled. The balance of said certificates, which had been purchased by the Commissioner of the Sinking Fund, and which had been delivered to the Governor, and by him delivered to the Auditor General, to be cancelled, amounted to $2,315 00, and not $2,000, as stated in the report of the Auditor General. The difference between the amount of said certificates purchased by the Commissioner of the Sinking Fund, and those delivered to the Governor, and by him to the Auditor General, to be cancelled, and those which were issued and sold by the Governor, and those which were issued and sold by the Governor, and those which were issued and sold by the Governor