The Pittsburgh Gazette

GOV. GEARY'S MESSAGE.

To the Senate and House of Representatives of the Commonwealth of Pennsylvania:

GENTLEMEN—Before performing the customary and constitutional duty of transmitting to you information of the affairs of the Commonwealth, and recommending such measures to your consideration as are deemed necessary and expedient, it affords me great gratification to tender to you my most friendly greetings on your assembling at the Seat of Government, and to welcome you to the Council Chambers of the State.

Our grateful acknowledgments are due to the Beneficent Author of all good for the continued prosperity and well-being which everywhere prevails, for the abundance which has covered the labors of the husbandman, for the general health with which we have been so signally favored, and for all the enjoyments of peace, contentment and happiness within our borders.

Our country has just emerged from the trials and dangers of an insurrectionary rebellion and entered upon a period of important political struggle therefrom. Being invested as the representatives of a concomitant trust, state duties and responsibilities devolve upon you to so legislate upon the great and manifold interests committed to your charge as best to subserve the welfare of the people and advance the honor of the State. The fullest confidence is entertained that your deliberations will result beneficially and your public duties be faithfully discharged, and to my part, permit me to give you assurances of cordial co-operation in all your labors calculated to promote the general welfare.

One of the most important duties devolving upon the Legislature at the ensuing session of the public finances. Such action should be taken for the provision of funds to defray the current expenses of the Government, the preservation of the credit of the Commonwealth, and the speedy extinguishment of the public debt, as circumstances shall be found to require. Those objects are of the highest importance and claim the first attention of the Representatives of the people.

FINANCES.

The report of the State Treasurer shows that the balance in the Treasury November 20, 1866, was..... $ 1,141,437 27

Ordinary receipts during the fiscal year ending November 20, 1867..... 5,453,234 07

Loan for the redemption of over due bonds..... 23,000,050 00

Depreciated funds in the Treasury, unavailable..... 1,022 00

Total in Treasury for fiscal year ending Nov. 20, 1867..... $ 29,595,383 34

Ordinary expenditures during the fiscal year ending Nov. 20, 1867..... $ 5,453,234 07

Old warrants, interest, etc., paid in the fiscal year ending Nov. 20, 1867..... $1,182,69 29

Loan, 3-10's, redeemed 20,918,350 00

Depreciated funds, unavailable..... 41,022 00

$25,541,526 95

Balance in Treasury, Nov. 20, 1867..... $4,054,356 41

Of which there is in Treasury notes and specie to the credit of disbursing officers..... 2,527,974 55

Balance..... 1,526,379 86

Amount of Public debt on Nov. 20, 1866..... $31,422,662 78

Funded debt, 6's per cent. loans..... $31,321,100 00

3's per cent. loans..... 12,814,950 00

6's per cent. notes..... 173,000 00

$32,487,050 00

Unfunded debt, viz.: Relief notes outstanding..... 96,623 00

Interest on Relief notes..... 12,095 41

Interest certificates..... 4,414 86

Coupons matured..... 41,627 11

Total outstanding..... $32,701,409 77

Less amount in sinking fund..... 2,527,974 55

30,174,431 22

Amount reduced during the fiscal year ending Nov. 20, 1867..... 1,247,231 12

That the operations of the sinking fund may be clearly understood, the following "consolidation" is quoted from the report of the Commissioners for the year ending Sept. 8, 1867:

Balance in sinking fund, Sept. 8, 1867	$2,732,351 77
Receipts in fund for year ending Sept. 8, 1867	2,353,610 00
	5,106,162 46
Disbursements:	
Paid interest	$2,578,820 55
Loans redeemed	1,791,309 00
Premiums	323 00
Domestic creditors	75 00
	4,370,529 55
Balance in fund	1,737,612 91

By the 21st section of the act of May 16, 1861, a special tax of one-half mill on the dollar was especially set apart for the payment of the interest, and redemption of the loan created by an act of May 16, 1861, entitled "An Act to create a loan and provide for arming the State."

The receipts from said tax and taxes from receipts amount to..... $485,173 17

Interest paid in February and August, 1867..... 159,845 00

Balance on hand..... $325,328 17

Public Debt, November 23, 1867..... $35,705,621 22

Assets in the Treasury, viz:

Bonds of the Conn'n. Railroad Co..... $6,360,000 00

Bonds of Philadelphia and Erie Railroad Company..... 3,300,000 00

Interest on bonds of Philadelphia and Erie Railroad Company..... 1,400,000 00

Cash in Treasury..... 1,725,357 91

13,125,357 91

Liabilities in excess of assets..... 21,643,874 31

The above sums will be available as follows:

By the act of May 16, 1861, the Pennsylvania railroad company are to pay on the above bonds, $100,000 a year until July 31, 1870, when one million of the principal will become due, and one million annually thereafter, without interest, until the bonds are paid, which will be in the year 1880.

By the act of March 7, 1861, the $3,000,000 bonds of the Philadelphia and Erie Railroad were surrendered to that company, upon the deposit of four millions of dollars of their bonds as collateral security for the payment of the original bonds, and a mortgage of four millions of dollars was also given by the company to secure their payment. These bonds are to be paid in forty years from date of issue, and will mature in 1901.

There is always a discrepancy in announcing the reduction of the State debt, between the annual proclamation of the Governor and report of the State Treasurer, arising from the fact that the sinking fund year terminates on the first Monday in September and the fiscal year of the Treasury on the 20th of November. To prevent complications of accounts and annual explanations I recommend that the termination of the sinking fund year be made the same as that of the Treasury.

The prosperous state which citizens of Pennsylvania came to view at the last April and October sales of the amount of the twenty-three million loan, (the bids being for upwards of thirty-three millions,) may be considered a most conspicuous circumstance in the financial history of the State, and indicate unbounded confidence in the good faith and substantial credit of the Commonwealth. The foregoing statement of the finances is set forth with pleasure, in consequence of their flourishing condition.

In addition thereto, the balance in favor of the State of a Government for Pennsylvania's quota of direct tax levied by the several States for war purposes and for cash from the United States, amounting, in all, to nearly two millions of dollars, has been settled in full by the allowance of claims for extraordinary expenses incurred by the State during the war.

In consequence of the lapse of time since the remaining claims were contracted, the want of sufficient vouchers and the explanations, some of them fully of finding the parties, cannot be made, render their settlement difficult, and, in many instances, impossible, and the accomplishment of which will, however, be vigorously pursued and the results laid before the Legislature.

Passing from this general review of the finances of the State, I cannot permit some of the most prominent circumstances connected with them to pass unnoticed, because they clearly indicate the path of duty in the discharge of the Executive trust. It is doubtful if there is any other question before the Men that during the entire year a very large share of interest is in the keeping of the State Treasurer. This fund was not at any time for years been less than a million of dollars, and at present nearly two millions, and now over two millions of dollars. That it is unnecessary that the greater portion of the money should be kept in the Treasury to meet the ordinary demands upon it is obvious; and that it should be withdrawn from circulation is certainly a detriment to the business of the community. In contraction, to the amount of several millions, as at present, cannot fail to make the impression upon those engaged in manufacturing, mercantile, mechanical, agricultural, and all other kinds of employment, that money can be loaned, with ample security for its re-payment upon demand, for certain limited periods, at a reasonable rate of interest, and the proceeds placed in the Treasury for the benefit of the State, which would not only be beneficial to the tax-payers, by increasing the public revenue, but also enlarge the accommodations for business purposes. If this plan were adopted, the withdrawal of the circulating medium, by the payment of taxes, would be so brief that it would not materially affect the public welfare. The fund thus acquired could be applied to the sinking fund, and would materially aid in the reduction of the State debt.

A glance at the condition of the Treasury will show that at least four millions of dollars interest now be loaned, and at four per cent. would realize the handsome sum of $160,000 per annum. Or nearly the whole amount of the balance now in the Treasury invested in the bonds of the State, bearing six per cent. interest, even though purchased at a premium. Or, it might be invested in United States interest bearing bonds which would be available at any moment a necessity might arise for the use of the funds. If that amount were exchanged at par for United States ten-forty bonds, bearing five per cent. interest, in gold, the profit would be at the rate of $200,000 per annum, in gold, or, at the present value of gold, $400,000 in currency. Besides, the funds would not become unremunerated and unavailable by long continuance in the Treasury. A law for this purpose could be passed, specifying the method by which the transfer of money of the Treasury may be loaned, authorizing and empowering the State Treasurer, and such others as you may designate, to execute, or carry out, its provisions.

Your attention is also invited to the fact that the salary of the State Treasurer, now only seventeen hundred dollars, is entirely disproportioned to the duties and responsibilities of that officer, and that the amount of the bond, eighty thousand dollars, given by him to the State, is equivalent to no security at all, under the present system of letting, unquestionably, the entire funds of the State in his hands. The only security is the incorruptible honesty and integrity of the Treasurer. Suppose that when there is in his keeping millions of dollars the temptation of that office should be succumbed to become a defaulter! How easily could he secure to his benefit the amount for which they would legally be liable! Or, if the State authorities allow the balance to linger, for years, in some of the banks of the State, they have had stored, as it were, upon a volcano. Examples all around us show the frailty of man, and how frequently and easily he is swerved from the path of rectitude and honor. Even many of those in the most elevated positions and deemed the highest confidence of the public, are often found to yield to the temptations that surround them. The desire for the rapid accumulation of wealth, by thousands of schemes presented to excite the cupidity of human nature, and the looseness of public morals, engendered by the escape of the guilty from punishment, have so demoralized public sentiment that it may be considered a wonder—almost a miracle—if Pennsylvania has so long escaped from the calamity that might at any time have happened, or that may hereafter happen, of the robbery of her Treasury, and render the suspension of the payment of the interest upon the State debt, for a time, inevitable.

In the performance of my duty, I have forewarned the Legislature of a danger so respecte her finances, of no common magnitude. It remains for it to determine whether this danger shall be averted by prompt and efficient legislation and the Treasury guarded against the occurrence of so great a calamity.

EDUCATION.

The report of the Superintendent of the Common Schools exhibits a full view of our excellent system of public instruction, which is widely diffusing the blessings of education throughout the State, and extending to all the children of the State. A brief proportionate statement of the immense amount of usefulness of which it is capable.

At the close of the year the number of school districts in the State was 1,932; the number of schools, 13,434; graded schools, 117; school directors, 11,841; county, city and borough superintendents, 67; teachers, 16,632; pupils, 799,329; the cost of tuition, $1,262,767; building, $1,038,764; contingencies, $700,673 23; tuition, building and contingencies, $3,001,539 71; and the amount expended for all purposes relating to schools, $4,166,212 71.

Your attention is particularly invited to the want of uniformity and constant change of books in the public schools. These are matters of serious inconvenience and needless expense to the parents and might easily be remedied by judicious legislation.

The chief aim of our system of common schools is to place in the advantageous situation for the public finances. Such action should be taken for the provision of funds to defray the current expenses of the Government, the preservation of the credit of the Commonwealth, and the speedy extinguishment of the public debt, as circumstances shall be found to require. Those objects are of the highest importance and claim the first attention of the Representatives of the people.

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DRY GOODS, TRIMMINGS, BARRED FLANNEL! THE WELL KNOWN KITTANNING BARRED FLANNEL, In Black and Red, AND BLACK AND WHITE. A LARGE STOCK. AT MANUFACTURERS PRICES! M'ELROY, DICKSON & CO., 54 Wood Street.

MACRUM, CLYDE & CO., HAVE JUST RECEIVED SOME NEW GOODS! Among which we have a splendid assortment of LACE GOODS, COMPRISING Point Lace Collars and Handkerchiefs; Point Appliqué Collars and Handkerchiefs; Maltese Collars and Handkerchiefs. We have also some more of those Ladies' & Gent's Fur Tapped Gloves, FOR $1.50 A PAIR. Our HOOP SKIRTS, at 50c., are not altogether sold out yet, for those who didn't get a set of them. We still keep up our Cheap Corset Bulletins. 75 & 80 Market St. MACRUM, CLYDE & CO.

THE GREAT SALE STILL CONTINUES, AT 77 and 79 Market Street. NEW GOODS JUST ARRIVING. French Corsets at $1. NOW IS THE TIME TO PROCURE BARGAINS. AT FRENCH'S TEA HANT, No. 87 Diamond, Pittsburgh.

COMMISS'N MERCHANTS. M. STEELE & SON, DEALERS IN FLOUR, FEED, GRAIN, AND PRODUCE generally, No. 96 OHIO STREET, near East Commons, ALLEGHENY CITY, PA. KEEL & RITCHART, COMMISSION MERCHANTS, AND DEALERS IN Flour, Grain, Seeds, Mill Feed, &c. 240 LIBERTY STREET, PITTSBURGH, PA. HENRY REA, Jr., FLOUR, GRAIN, And Produce Commission Merchant, 228 LIBERTY STREET, PITTSBURGH. ROBERT KNOX, Jr., COMMISSION MERCHANT, And dealer in FLOUR, GRAIN AND PRODUCE, Office, 123 LIBERTY ST., Pittsburgh. L. J. BLANCHARD, WHOLESALE AND RETAIL GROCERS, 396 Penn Street. M'BRANE & ANJER, Commission Merchants, Dealers in FLOUR, GRAIN and PRODUCE generally, No. 16 WATER, above Smithfield street, Pittsburgh. FETTZER & ARMSTRONG, PROVISION AND COMMISSION MERCHANTS, For the sale of Flour, Grain, Seeds, Lard, Bacon, Beeds, Dried Fruits, and Produce generally, No. 18 Market Street, corner of First, Pittsburgh, Pa. REYNER & BROS., (SUCCESSORS to Kerper & Anderson,) Wholesale Dealers in Foreign and Domestic Fruits, Nuts, Confectionery, Segars, Fireworks, &c., No. 120 and 122 Wood street, Pittsburgh. R. KNOX & SON, COMMISSION MERCHANTS AND DEALERS IN FLOUR, GRAIN, MILL FEED and PRODUCE generally, No. 79 Diamond, opposite City Hall, Allegheny City, Pa. DAV. CRAWFORD, Commission Merchant and Dealer in FLOUR, GRAIN, MILL FEED and PRODUCE generally, No. 140 LIBERTY STREET, Pittsburgh, Pa. LITTLE, BAIRD & PATTON, Real Estate Brokers, Commission Merchants, and Dealers in Coal Lands, Pittsburgh, Pa. Office, 84 Fifth street, near Wood street. JOHN H. DITHRIDGE & WALLACE, Wholesale GROCERS AND PRODUCE DEALERS, No. 1 Water Street, Pittsburgh. MERCHANT TAILORS. WINTER GOODS. E. HOUSTON & CO., Fashionable Merchant Tailors, NO. 77 FIFTH STREET, Have just received a second supply of Winter Coatings, Together with full lines of CLOTHS, CASSIMERES and VESTINGS, which we guarantee, and prices very reasonable. Also, a full line of Men's and Boys' READY MADE CLOTHING on hand, at prices to suit the times. FOR THE HOLIDAYS. WE ARE NOW READY FOR THE HOLIDAYS, With a large and elegant assortment of READY MADE CLOTHING, GENTLEMEN'S FURNISHING GOODS, SILK HATS, &c. Call and see the SUITS, For BOYS, YOUTHS and CHILDREN. OVERCOATS, all styles and sizes, in great variety. GRAY & LOGAN, No. 67 St. Clair Street. P. McARDLE, Merchant Tailor, No. 95 Smithfield St., Pittsburgh. Keeps constantly on hand a fine assortment of CLOTHS, CASSIMERES & VESTINGS, ALSO, GENTLEMEN'S FURNISHING GOODS. GENT'S CLOTHING MADE TO ORDER. MERCHANT TAILORS. JONES & SUFF, No. 2 St. CLAIR STREET, keep the finest goods from the east in full variety of WINTER GOODS, Lambskins, Silk Vestings, Cloths, Cassimeres, &c., which they are prepared to sell and make up in a style and price to please the most critical. They are determined to deserve and hope to receive a liberal patronage. SOLDIERS. W. S. JACKSON, ALEXANDER FREW, JACKSON & FREW, (SUCCESSORS TO LOUGHERY & FREW,) MANUFACTURERS AND DEALERS IN Harness, Saddlery, Trunks, &c., And will also keep on hand and manufacture Eastern markets all the best patterns, styles and prices of Harness, Saddles, Bridles, Blankets, Robes, Rugs and Horse Furnishings. At the Old Warerooms, No. 103 Wood Street. Sole agents for the WOODMASTER RIVET of Western Pennsylvania. PITTSBURGH PAPER MANUFACTORING COMPANY, Manufacturers of PRINTING AND WRAPPING PAPERS, CLINTON MILL, STEUBENVILLE, OHIO. BRIGHTON MILLS, NEW BRIGHTON, PA. OFFICE AND WAREHOUSE, No. 62 Third Street, Pittsburgh, Pa. OFFICERS—ABNER HARPER, President. JOHN MCCLURE, Treasurer. SAMUEL HODGSON, Secretary. SAMUEL M. WICKERSHAM, Iron Broker, 124 First Street, PITTSBURGH, PA. Agent for the sale of Cornwall, Donaldson's Juniata, Charcoal, Pennsylvania, Hampshire, Gleadens, and other brands of charcoal Pig. Allegheny Coke and Oil Company's C. B. Charcoal Pig Iron. Consignments and orders respectfully solicited. HARRIS & EWING, Wholesale Druggists, Cor. of Liberty & Wayne Sts., PITTSBURGH, PA. City and Country Trade Solicited. $20,000 DOLLARS—$20,000. CONTROLLER'S OFFICE, CITY OF ALLEGHENY, Dec. 8th, 1867. WANTED, to negotiate a Loan of $20,000, For a term of years. Interest payable semi-annually. Apply to R. R. FRANCIS, City Controller. TEAS! TEAS! Just received, a large and choice lot of fresh TEAS, AT FRENCH'S TEA HANT, No. 87 Diamond, Pittsburgh. Which are being retailed at prices that will defy competition. Call and see for yourselves. Will leave a trial and you will be satisfied. W. FRENCH & SON, 87 Diamond, Pittsburgh. SUNDRIES. 10 boxes Sperm Candles, 15 " Factory do, 10 " Sperm Oil, 10 " Lard Oil, 10 " Linseed, Neat's Foot & Fish Oil, 10 " Coal Oil, 10 " Fish Hooks, Assortment, 10 " Fish Lines, 10 " Fish Cord, 10 " Fish Nets, 10 " Fish Seines, In store and for sale by A. E. CANFIELD & SON, 84 Water street. JOHN PECK, ORNAMENTAL AND WALL PAPER DEALER AND DECORATOR, No. 52 Third Street, Pittsburgh, Pa. OFFICERS—ABNER HARPER, President. JOHN MCCLURE, Treasurer. SAMUEL HODGSON, Secretary. MISCELLANEOUS. TREASURY DEPARTMENT OF PENNSYLVANIA. HARRISBURG, DEC. 19, 1867. NOTICE TO THE HOLDERS OF THE LOANS OF THE Commonwealth of Pennsylvania, Due July 1st, 1868. Farmers' and Mechanics' National Bank, OF PHILADELPHIA, VIZ: Loan of March 27th, 1839, due July 1st, 1868. Loan of July 19th, 1839, due July 1st, 1868. INTEREST ON THE ABOVE LOANS WILL CEASE ON THE 1st OF JULY, 1868. FRANCIS JORDAN, Sec'y of State. JOHN F. HARTRANFT, Int. General. W. H. KEMBLE, State Treasurer. Commissioners of Sinking Fund. ST. LOUIS WATERWORKS. To Machinists. OFFICE BOARD OF WATER COMMISSIONERS, CITY OF ST. LOUIS, Dec. 14, 1867. SEALED PROPOSALS, addressed to the undersigned President of the Board of Water Commissioners, will be received at the Office of the Board, in the City of St. Louis, until 12 o'clock, noon, on Friday, the twenty-seventh day of January, 1868, for furnishing and delivering at the Pumping Stations, or wharf, in said city, the following articles, viz: Cast Iron Water Pipe, Cast Iron Special Castings, Lead Pipe, Lead Service Pipe, Lead Bends, Lead Traps, Lead Unions, Lead Ferrules, Lead Stop Cocks, Lead Plugs, Lead Washers, Lead Solder, Lead Sheet, Lead Pipe Tools, Water Gates, Gate Boxes, Hydrant Barrels, Hydrant Valves, Hydrant Frames, Hydrant Heads, Hydrant Nozzles, Hydrant Stocks, Hydrant Plugs, Hydrant Tools, Hydrant Wrenches, Hydrant Keys, Hydrant Stands, Hydrant Hose Couplings, Hydrant Hose Nozzles, Hydrant Hose Spanners, Hydrant Hose Washers, Hydrant Hose Wrenches, Hydrant Hose Tools, Hydrant Hose Keys, Hydrant Hose Boxes, Hydrant Hose Stands, Hydrant Hose Reels, Hydrant Hose Carriages, Hydrant Hose Tools