

GOVERNOR'S MESSAGE.

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

FELLOW CITIZENS:—Having in my messages, entered very fully into the financial condition and other general interests of the State, I deem it unnecessary to repeat the views submitted to the Legislature, not simply to refer to them, but to substantiate the same as heretofore expressed. I shall proceed at once to call your attention to those matters of public policy, which seem to require in the greatest degree the attention of the Legislature. In common with every State in the Union, and with all parts of the commercial world, the citizens of Pennsylvania are now undergoing the severest ordeal of pecuniary embarrassment. Business of all kinds is crippled and paralyzed; private and public enterprise has been arrested; the time is alarming, and even the boldest etagered at impending evils. But it is some consolation for us to reflect that these difficulties are the bitter fruits, so far as Pennsylvania is concerned, of the rash and impolitic legislation of a single year, and the none of the responsibility rests upon you.

For upwards of ten years Pennsylvania has been gradually improving her condition and enjoying all the advantages that can arise from a substantial currency, and the entire confidence of all parts of the world. At an unfortunate period, during the flourishing season, about twenty millions of dollars was increased to near sixty; and as one of the most fatal consequences, many unwise and impolitic public improvements were undertaken—corporations created for purposes beyond their means to accomplish; individuals contracted responsibilities and entered into speculations, which they were totally unable to bring to a successful close; and finally to render the catastrophe more destructive, the explosion of this enormous bank bubble has crushed all these enterprises, public and private, and left in every quarter of the State some monument of blasted hope and public grief. It will require a little time to recover from the extent of the mischief. It will probably be found far less than has been generally supposed. The vigor and industry of the immense natural resources, which by our common sense and foresight would have come this temporary repulse, and go on as if it had never happened. Some will be unfortunately ruined, but the great mass of the community will in the end be little affected. The portion of the community engaged in agricultural pursuits is comparatively free from debt and embarrassment, and possessed of all the benefits that arise from favorable seasons and plentiful farm crops.

I can myself see no just ground for that despondency which seems to prevail so generally among the minds of the people. The injury to our credit, although productive of much temporary inconvenience, will ultimately be of little to the community. It will teach us to rely on ourselves, to turn our attention to the development of our own resources, and to be content with our own labor, which we have hitherto bought with our money. Whatever may be the cause of this portion of our despondency, who are always predicting ruin, and denouncing the effects of taxation which they do not understand, time will soon prove that the resources of Pennsylvania, her ability to meet all her obligations, and her respectability as a State, are not in the slightest degree shaken, by the misfortunes which we are now suffering. In nearly all instances, these fears will be found to have had their origin in the croakings of unprincipled demagogues, who are willing to undertake to promote the integrity of our citizens if they can by any means promote their selfish ends. If there be any of our citizens, who honestly believe that Pennsylvania will ever be ruined, and if her engagements, they will be found to be neither deep reasoners, nor very accurately acquainted with the character and nature of her resources. If there be any of her citizens who think that she will prove faithless and unwilling to discharge the obligations which she has assumed, they will find that she will not only pay, but will pay with interest, and that she will pay with interest, and that she will pay with interest.

However great the public debt may seem to be, a tax of a few cents per ton upon her coal and iron, which are scattered in every valley throughout her borders, will in every future year not only pay the interest on her public debt, but the principal also, probably within the lifetime of many of those who are now upon the stage of public action. This tax would be paid in a great measure by the consumers of these products in other States, and would be scarcely felt by her own citizens. Out of this country now is, and must continue to be, from the European supply of coal and iron, on which it has hitherto chiefly depended, the day is not far distant, when Pennsylvania will supply more than three-fourths of the other States of this Union with coal, and a major portion of the iron which they require. Her geographical position, and the favorable relations of her coal and iron deposits, put Pennsylvania beyond the reach of all rivalry from any quarter. She seems to have been destined, by nature, to be the great workshop of the American West. Her citizens can, and her Legislature are true to themselves, and will avoid carrying to the views and interests of other sections, regard of her own.

own, her public debt will hereafter occasion but little inconvenience, and they will have no cause to regret the construction of her public improvements, which have contributed to the development of these advantages. This is not the language of sanguine hope, or confidence, but the truth of which every unprejudiced man must be convinced, who will carefully investigate the facts relating to her condition.

At the close of the last war, the pecuniary embarrassments and distress pervading our country, were far greater than now. We had just emerged from a protracted, expensive, and harassing war. The national debt was nearly one hundred and thirty millions of dollars; business of all kinds was broken up, confidence was entirely destroyed, all classes of the community were in debt, the banks broken and worthless; public feeling was weakened and shaken to a degree infinitely beyond what is now known; and, worse than all this, the political animosities against the administration of the general government had been created, or raised up a powerful unscrupulous and violent party, under the plausible name of the "Peace Party," which threw in the way of the administration every possible obstacle, in the triumphant prosecution of that war, or the correction of the evils which it inevitably entailed upon the country. But notwithstanding all these formidable discouragements, the good sense, the enterprise, and the patriotism of the people, seconded by the energy and the administration of the government, who performed their duty with Roman firmness and integrity, were recommended, levied, and paid, to sustain the credit and honor of the government, confidence was restored, and business resumed its accustomed channels, and one of our most flourishing seasons in the history of our country succeeded. That enormous debt was, in the process of time, entirely extinguished.

Those who recommend the necessary measures to the attainment of this grand end have been rewarded with respect and gratitude. The same honest and fearless discharge of duty, will be attended with the same results now. Our history, in which we yet record a single instance in which a public man, who stood by the honor of his country in critical emergencies, was not fully sustained in his efforts by his fellow-citizens. He may be traduced and vilified, but a many and faithful discharge of duty outwitted the efforts of his traducers. The proudest monument that a public man can desire to leave to his children, is one inscribed—"he knew his duty—he dared perform it—he never flinched from his post."

The whole amount of the present funded debt, exclusive of the deposits of the surplus revenue is \$37,937,788 24. This debt is reimbursable as follows:

Balance of loan for	1878	\$15,000 00
1881	56,029 60	
1884	87,025 00	
1886	4,194,242 00	
1887	1,847 00	
1888	23,335 00	
1889	2,000,000 00	
1890	3,000,000 00	
1891	3,785,181 86	
1892	7,037,660 00	
1893	1,255,000 00	
1894	2,648,690 00	
1895	120,000 00	
1896	2,363,400 00	
1897	300,000 00	
1898	3,550,000 00	
1899	2,746,810 00	
1900	2,524,000 00	
1901	1,957,362 15	
1902	575,775 50	

Inf. due last year for which certificates have been issued, redeemable in Aug. 1914, 81,075 53

This debt has been contracted for the following purposes, viz:

For Canals and Railways	\$50,533,629 15
To pay interest on public debt	4,410,135 03
For the use of the Treasury	1,471,689 00
Turnpike State	320,000 00
and Canal	200,000 00
Eastern Pennsylvania	120,000 00
Franklin & Gettysburg	100,000 00
Pennsylvania & Ohio Canal	50,000 00
Keokuk Asylum	22,235 00

The value of our public improvements, estimated at cost, is \$30,533,629 15

The State owns bank stock	\$2,108,700 00
" " " " " "	2,836,262 45
" " " " " "	842,774 66
" " " " " "	365,276 90

Money due on unpaid lands, estimated at 1,000,000 00

The foregoing does not include the amount due to Domestic Creditors, entered on the books of the Auditor General, per resolution of the 7th of April, 1842.

These internal improvements, for the construction of which the principal of the state debt has been incurred, consist of 793 1/4 miles of canal and 140 3/4 miles of railway completed, and 140 3/4 miles of canal in progress of construction and nearly completed.

The finished works are as follows:

Canal from Easton to Erie	59 3/4
The main line of canal and railway from Philadelphia to Pittsburgh	393 1/4
Canal from Beaver on the Ohio river to the mouth of each creek feeder, in the direction of Erie	97 3/4
Canal from Franklin on the Allegheny river to Conestoga lake	49 1/4
Canal, Susquehanna and North Branch from Donnan's Landing to Lackawanna	111 1/4
Canal, West Branch from Northumberland to Fawn	72

North Branch extension from Lackawanna to New York Line. Erie extension from the mouth of French Creek feeder to the mouth of French Wisconsin creek from Donnan's Landing to Wisconsin creek. Total internal works, 111 3/4

The State has always met the payment of its interest upon the public debt with punctuality, until the semi-annual payment, due on the 1st of August last, when, in consequence of the operations for that purpose, certificates to the amount of each holder of the stock were issued, bearing an interest of six per cent payable in one year, agreeably to the Act passed the 21st day of August last. It now becomes the imperative duty of the Legislature to provide for the payment of the interest falling due on the 1st of February and August next. Until some mode of raising the amount necessary for the payment of the interest, less than the amount of the stock, is devised, the interest will have to be paid by the State, and the State will be obliged to issue bonds, or to raise money by other means, to meet the interest. The resolution of the general assembly of the 7th of April last, relative to the payment of interest to domestic creditors, provides that such of the creditors of the State as do not choose to receive certificates of stock, shall be entitled to a book of the amount of their claim on the 1st of February next, and the same shall be paid to them on the 1st of August next, and the same shall be paid to them on the 1st of February next, and the same shall be paid to them on the 1st of August next.

Notwithstanding the very satisfactory results which have grown out of the bond and liberal resolution of the 7th of April last, to the satisfaction of all parties, it has been deemed expedient to issue a new issue of bonds, to the amount of \$1,101,710 23, to be entered on the books of the Auditor General at the close of the fiscal year of the 31st day of August next, and to be paid on the 1st of November next, with all the interest thereon, to 200,580 43.

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complete the unfinished lines of our improvements. If any more efficient mode for the accomplishment of this object can be devised, it will afford me great pleasure to co-operate with you in carrying it into execution.

Several resolutions, or what were deemed essential reforms, in the management of our internal improvements, made either by the Executive or by the Legislature, have been introduced, but which it is not easy to comprehend. It is not necessary to specify particularly all these suggestions, but will refer to your last annual message, and the last and present report of the Commissioners, in which they are contained, and to whatever may have been the doubt and priority of making them are now beyond question.

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Let the rest be postponed until the condition of the private uses the presence in a that time. A waster department of the Legislature to reform abuses and to stretch experience will avail but little, if we do not precise ourselves the principles we lay down for the guidance of others. This is the only mode in which we can prove our own sincerity, and satisfy the people that we are really in earnest. Let us act on this policy, and I trust the present session will furnish an example worthy the imitation of future legislatures. It will afford me great pleasure to join with you in all efforts to render it deserving of that proud and honorable distinction. A firm and manly exertion on your part, to do much, and to do it well, in a short time, will both promote the public approbation. No stronger incentives to duty can possibly be afforded to honest and intelligent members of the people.

DAVID R. PORTER. Harrisburg, Jan. 4, 1842.

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