

270.000 00 in the demand, for sanguinary purposes, of the brave defenders North Branch Canal, 150,000 00

tion for three years.

completion of the North Branch canal.

due, except bank charter loans, is

due on or before December 1, 1850, is

The amount of unfunded debt, now due, is

of human rig The consideration of the Legislature is respectfully invited to he financial condition of the Commonwealth. The present funded debt is as follows : 6- per cent. loans. \$2,041,022 51 5 per cent. do / 37,336,716 90 41 per cent. do 200,000 00

State, it is suggested for consideration whether good policy such other details as would secure the accommodation of the would not require the transfer of all balances in the Treasury at passengers, and faithfully guard the public interest.

Unfunded debt, to wit : Relief notes in circulation, (with-\$653,161 00 out interest,) Interest certificates outstanding, 179,422-91 4,419 38 • unchanged. " on certificates to be added when the same shall be funded or paid, 11,291 34

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Children rapidly,

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Domestic creditors (on settl'm't) Amount of canal, railroad, and motive power debts, contracted prior to December 1, 1818, and unpaid by the appropriations of the

\$39.393.350 24

1,091,386 69

367.642 38

last session.

Unfunded debt.

period, is

From lands.

Auction Commissions,

f the man nividends.

The funded debt on the 1st De-

Amount of canal, railroad and

sioners of the sinking fund,

missioners of the sinking fund,

ward payment of public debt,

prior to Dec. 1, 1849,

motive power debt, contracted

Amount of public debt paid during the year

Amount paid during the year 1849 to the Com-

Amount appropriated during the year 1849 to-

to the above stated sum of \$495,479 39.

the year ending December 1. 1849, is

Balance in the Treasury on Dec. 1, 1848,

transferred to the commonwealth,

The amount of receipts at the Treasury during

The amount of expenditures during the same

Amount paid to Commissioners of the sinking

fund to Jan. 1, 1850, \$227,513 53, with

which was purchased of the funded debt, and

Difference between the indebtedness of the State

on the 1st Dec., 1840, and Dec. 1, 1849,

In exhibiting the operations of the Treasury for the last fiscal

year, the sum of 130,000, borrowed on special loan for the avoi-

dance of the Schuylkill Inclined Plane, and included in the ag-

gregate of the public debt in December, 1849, should be added

1849.

\$20,000 00

22,000 00

50,000 00

190,000 00

1849, exclusive of the sum paid Commis-

cember, 1848. was

85,104 88 The amount paid into the Treasury and supplied \$933,431 51 by a new issue is Balance,

\$40,842,379 31

\$267,965 86

\$495,479 39

\$4.433.688 65

63,239 53

\$4,034,≒00_00 the end of each year to the Commissioners of the said Fund. i In the transmission of burden cars, an arrangement might Every consideration that can impose itself on a government well be made with their owners, by which the State would redemands the payment of the public debt. The local advanta- ceive instead of the present tolls, a portion of the freight char-\$531,500 00

The foregoing estimated balance in the Treasury, at the end vasiness of our mineral deposits, the fertility of our soil, and the These changes in the present system, would, it is believed, of the fiscal year 1850, would appear to justify the appropriation prosperity and happiness of the people, alike require the repeal largely diminish the expenses of the Motive Power; would au--\$39,577,739 41 of \$40,000 toward the completion of the Western Reservoir at of a system of laws, which compel emigration, prevent the settle- thorise a reduction in the rate of tolls; produce an increase of Johnstown, as hereinafter recommended. It would also auth- ment of uncultivated lands, drive capital from our borders, and business upon the road; furnish with profitable labor many citiorize the appropriation of a sum not less than \$300,000, in ad. paralyze the industry of every class of our citizens! Should zens now refused employment by reason of the monopoly held

dition to the amount already appropriated, to be expended in the these balances remain in the treasury unappropriated to the said by the State over the Motive Power on the road; prevent the fund, the history of the past will remind us that prodigal expension expenditure necessary for the purchase of new locomotives The Legislature at its last session authorized the re-issue of ditures will be made to objects of diminished importance. save to the State the immense save rifices in the old engines; ac the relief notes then in circulation, and suspended their cancella. The subject of the revision and equilization of the laws for commodate the travelling public by a lower rate of fare; an raising revenue, is again carnestly impressed upon the attention would advance the public interests by lessening the annual out The amount of the whole issue now outstanding is \$653,164_00 of the Legislature. Great injustice arises under existing enact, lays, and increasing the income from the road more than \$200

ments, from the want of adequate means to prevent or to punish, 000. 00 individuals making false returns of property subject to taxation. Discrimination in the tolls on the public works, against por The concientious citizen, serupulously exact in the performance tiens of our citizens, by means of a system of drawbacks and \$209,627 00 of his obligations to society, may well complain of laws which maximum rates of toll; are unjust and improper. Their labo

suffer the dishonest to clude with impunity the payment of an and property, in common withothers, were encumbered in the equitable share of the public burthens. The Tax on bonds, construction of the improvements; their industry and wealth The above balance has been destroyed, or has failed to reach the Treasury during the year. These notes, the redemption of mortgages, and moness at interest, is assessed so unequally that have for years assisted, and continue to assist to sustain them; Total indebtedness of Common'th Dec. 1849, \$40,574,413 45 which being amply secured, and affording a safe and convenient great reasons for complaint exist throughout the State. and it is difficult to perceive upon what principle of public policy To remedy to some extent this evil, it would be well to re- a tariff of tolls is maintained, discriminating against their interlocal currency, have the confidence and the favor of the citizens. quire the Prothonotaries of the several counties, to collect from ests. The demands of trade cannot excuse a palpable wrong It is therefore recommended that authority be given to the proper officers, to keep them in good condition, by a new issue, in the plantiffs in judgements the tax thereon assessed, and if ne- of this character, while a reduction of tolls on the whole line of lieu of such as may become mutilated and defaced. cessary to compel payment by legal process, allowing to the improvements would produce an increase of business, and se-In addition to the suggestions made to the last Legislature on officer entrusted with this duty a reasonable compensation, cure the desired foreign trade.

the subject of the monied affairs of the State, it is deemed proper to be paid, where the payment of the tax is made voluntarily, The practice of contracting debts for repairs, and for the to call your attention to the fact, that a portion of the funded out of the fund, and by the plantiff when the payment has been purchase of materials beyond appropriations for these purposes, debt is over due ;--- a part bearing an interest of six per cent ;--- compelled by legal process. A similar provision with regard should be prohibited by severe penalties. Nothing can be more to mortgages, giving the recorders authority before stated in destructive of all accountability, or offer stronger inducements and a part falling due the year 1850, as follows : relation to judgements, would embrace these two items of taxation to extrevagance, than such a power over the public money .---The amount of five per cent. funded debt over \$354,519 10, and would doubtless compet the payment of a large amount of and officer guilty of an act of this kind, violates the trust com-The am't of six per cent, funded debt over due is 1,752,335 06 revenue, now fraudulently withheld. evenue, now fraudulently withheld. • • mitted to him, and should be forthwith dismissed from the pub-The laws subjecting to a tax the commissioner's issued to offi-lic service. Debts already contracted in this way should be 227,513 53 The amount of five per cent, funded debt falling 999,211 15 cers of this Commonwealth, should be extended to embrace com- paid, for the labor in behalf of the state has been performed 85,104 88 missions to non-residents. The justice of taxing the citizens of and it would inflict an injury on those who could not have a the State, and of permitting non-residents, who hold commis- knowledge of the wrong, to withhold from them the value of

Am't demandable at the Treasury during the y'r, \$3,191,170 19 sions under the government, to enjoy the emoluments free from their services ; but immediate measures should be adopted to taxation, cannot readily be perceived. prevent recurrences of a like nature in future.

No effectual mode has been devised to compet the agents of A practice of this kind, authorised in some measure by sub-Provision should be made at an early day for arrangements with the creditors holding these claims. To permit them to re- Foreign Insurance companies to make a semi-anual exhibit of sequent appropriations, of the legislature, for the payment of the main in their present condition, would not only evince an indis- the amount of funds employed by their respective companies with- debts thus contracted, cannot fail to mislead the people, and position to pay our just debts; but would also operate injurious. in this Commonwealth. A law having an effect of this charac- embarress the public officers in their estimates and recommenly to the holders of the stock, by compelling sales at a price be. ter, is highly necessary, and would be productive of decided ad- dations. The large appropriations for the payment of old debte vantage. In the enactment of such a law, it would be well to made at the last session of the legislature, show the extent to low their par value. The annual demands upon the Treasury, with the present means of the State, will not permit the payment make the certificate issued to agents of such companies, subject which the practice has been carried, and should admonish us of these loans; and the only practicable mode which suggests to taxation. to guard against the recurrence of the evil. In providing by h-

4,084,771 80 Incorporated companies of various kinds, deriving their char- gal enactment against the mischief here stated, authority might 577,290 39 itself scoms to be the negotiation of new loans, stipulating an ex-926,207 24 tension of the time of payment. It is believed that such loans ters elsewhere, have agencies in the State, and transact business be given to the Canal commissioners, should it be deemed necould be negotiated at a rate of interest not exceeding five per therein, and yet no accurate account is taken of the money em- cessary, to meet deficiencies in the funds provided for any line cent. Sould authority be given in the arrangements suggested, ployed, or of the value or profits of their investments. Where of improvements; to draw from a specific appropriations for that to stipulate that the said stock should be exempt from taxation, the proper departments required to mkae a list of these incor-253,500 00 the inducements to investments therein would create such com-portions, and authority given to ascertain the amount of the in-the subject, to the auditing department as well as to the success. petition as would be highly advantageous to the Treasury. Jus. vestments, the rate of dividends declared, or the profits made, & ding legislature.

tice and honesty require that these debts should be promptly paid, a tax levied on such dividends, or profits, as well as on the capi-267,965 86 or arranged to the setisfaction of the parties interested, and any tal stock employed, a large revenue to the commonwealth would provision which the Legislature may deem proper on the subject, be the result.

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Total amount of public debt paid during the year, \$521,465 8 vill meet the cordial approbation of the Executive. Estimates of receipts at the Treasury during the year 1850 :

The avoidance of the Schuylkill Inclined P provements connecting with the Railroad, which are in rapil pre-While money borrowed by citizens, boroughs, and incorport terially increase the business e

The establishment of the sinking fund, by the appreciation of ated districts, is subject, by existing laws, to taxation, it is not will render the relaying of a r State stocks, and the consequent increase of confidence in the perceived why money borrowed by incorporated companies, solute necessity. In the perfe ability of the State to meet her engagements; with the replace-ment by a new issue of the old and defaced relief notes, has had quitable distribution of the public burthens, should be the spe- as the means of the Treasure the salutary effect of enabling the Treasury Department with cial object of the Legislature, and care should be taken that no should be laid with heavy r