

Governor's Message.

Message to the Senate and Members of the House of Representatives of the Commonwealth of Pennsylvania.

It is my duty to inform you that the General Assembly, in its early session of the present year, has taken into consideration the subject of the Commonwealth's debt.

The receipts at the State Treasury, from all sources, for the fiscal year ending on the 30th of November, 1859, were \$3,320,354.14, to which add balance in Treasury, December 1, 1858, \$802,027.76, and it will be seen that the whole sum available for the year was \$4,122,381.90.

The expenditures for all purposes during the same period, were \$3,879,054.81, leaving an available balance in the Treasury of \$243,327.09.

Table showing financial data: Total funded and unfunded debt of the Commonwealth, as of the 1st day of December, 1859. Includes columns for funded debt, unfunded debt, and total debt.

The funded and unfunded debt of the Commonwealth, as of the 1st day of December, 1859, was as follows: Total funded debt, \$2,545,250.00; Total unfunded debt, \$1,577,131.90.

Making the entire debt of the Commonwealth, as at the period named, \$3,942,381.90.

The funded and unfunded debt of the State, at the close of the fiscal year, December 1, 1859, stood as follows: Total funded debt, \$2,545,250.00; Total unfunded debt, \$1,577,131.90.

Making the public debt on the first day of December last, \$3,862,381.90.

Since the close of the fiscal year, the Commissioners of the Sinking Fund have reduced, of the five per cent. loans, the sum of \$100,000, leaving the total debt of the Commonwealth, at this time, funded and unfunded, \$3,862,381.90.

When it is remembered, that during this period, the law requiring the State tax upon real and personal estate, from three to two and a half mills, has been in full force, and that nothing for the last year has been received from the Pennsylvania Railroad Company, as account of tax on tonnage, making the receipts, from those two sources of revenue, less by four hundred thousand dollars, than they were for the preceding year, it is a source of congratulation, that, under such circumstances, a result so favorable has been produced by the ordinary operation of the Treasury.

For nearly two years past, the State has been entirely free from the ownership or management of any railroads, and the gratifying result, that, for its public debt is now less than it has been since the year 1812, and is decreasing at the rate of nearly one million of dollars per annum.

It is now generally admitted, that the greatest mismanagement of the fiscal affairs of the State, can prevent its sure and speedy extinguishment. While should not Pennsylvania press onward until she is entirely free from debt? She is no longer engaged in the acquisition of great works of internal improvement, nor is she the proprietor of any canals.

Believed, these governmental actions are greatly simplified, and is now happily limited to subjects of a purely governmental character. Having ceased to be interested in ordinary business pursuits, let her plan her way to doing what she can best do, for her people from the burden of an onerous debt.

Encouraging, as are the results of the past two years, it must not be forgotten, that we have but just commenced the payment of the principal of our debt; and that its redemption is a long and arduous task.

When the bonds, last mentioned, shall have been redeemed to the amount of \$1,000,000, the State will still hold, as absolute owner, three millions of dollars of the mortgage bonds of the company, payable in the year 1872, and in the six succeeding years, as mentioned in the act of Assembly, with interest, at the rate of six per cent. per annum, payable semi-annually, on the 1st day of January and July of each year.

The Eastern division of the road, extending from Haverhill, in the county of Northampton, to Westham, in the county of Clinton, a distance of eighty-one miles, is finished; passenger and freight trains passing over it daily.

The Western division, extending from the city of Erie to the borough of Warren, in Warren county, a distance of sixty-six miles, is also completed, with regular passenger and freight trains now running over it daily.

The Pennsylvania Railroad Company, under the management of the Board of Directors, has been successful in its operations during the year, and has received from the State a sum of \$100,000, which has been applied to the redemption of its bonds.

It is my duty to inform you that the General Assembly, in its early session of the present year, has taken into consideration the subject of the Commonwealth's debt.

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