

THE SUSQUEHANNA REGISTER.

"THE WILL OF THE PEOPLE IS THE LEGITIMATE SOURCE, AND THE HAPPINESS OF THE PEOPLE THE TRUE END, OF GOVERNMENT."

VOLUME 29.—NUMBER 2.

MONTROSE, PA., THURSDAY, JANUARY 12, 1854.

WHOLE NUMBER, 1500.

GOVERNOR'S MESSAGE.

To the Honorable the Senators and Members of the House of Representatives of the Commonwealth:

General Assembly: A number of Provident men favored the people of our Commonwealth with a very degree of health and general prosperity during the year just closed, and with many other causes of pleasure and gratitude. Humbly acknowledging these blessings, let us seek His divine direction in the discharge of official obligations.

It affords me unaffected delight to wel-

come the representatives of the people to the seat of government, and rely, for a time upon the aid of their combined wisdom in the administration of public affairs; as it is also a grateful task to perform the constitutional injunction that requires the executive to communicate to the General Assembly information of the state of the Commonwealth, and make such suggestions and recommendations as the welfare of the people and the exigencies of the times may seem to demand; and to the discharge of this obligation I now proceed.

The receipts at the treasury for the year 1853, exclusive of loans, and including the actual balance in the treasury on the first day of December, 1852, (being \$671,037.72,) amounted to the sum of \$5,932,474.

The payments for the same period, exclusive of loans and other extraordinary expenditures, make a total sum of \$4,134,045.47, being \$1,818,326 less than the receipts. Of this excess \$505,057.55 was paid to the Commissioners of the Sinking Fund, and \$589,000 towards the payment of old debts, and the construction of new work on the North Branch canal and Portage railroad, being part of the temporary loans authorized by the act of the nineteenth of April last, which, together with the balance in the treasury applicable to the redemption of outstanding loans, reduce the actual balance on the first day of December last, to the sum of about six hundred and twenty-five thousand dollars, to be used in the payment of the February interest.

The receipts for the year 1854, including the balance in the treasury on the first of December, 1853, may, in my opinion, be safely estimated at \$5,846,417.34.

The expenditures for the same period, including \$250,000 for the payment of old debts on the public works, and \$300,000 for the sinking fund, should not, and if proper care be taken, will not, exceed the sum of \$4,500,000, leaving a balance in the treasury on the first of December, 1854, of \$1,340,417.34. Deducting from this \$625,000, the amount that should remain in the treasury due February 1, 1855, and we have a surplus revenue of over \$700,000.

It is thus made apparent to my mind, that the treasury will have the ability, during the coming year, to redeem the entire amount of the temporary loans now outstanding, and pay the debts to which I have already referred. But no additional draft should be made upon it without provision being first made for their payment.

At the time of my induction into office, the liabilities of the State were as follows, to wit:

| | |
|--|----------------|
| Six per cent. bonds, | \$2,314,023.51 |
| Five do do, | 36,704,458.03 |
| Four and one-half per cent. bonds, | 198,200.00 |
| Relief notes, per act of May 4, 1841, | 650,163.00 |
| Certificates for unpaid interest on the public debt, for the years 1813, 1844, and '45, with their accumulated interest, | 204,680.20 |
| Domestic creditors' certificates, | 82,932.74 |

Total liabilities, Dec. 1, '53 \$4,154,457.49 Add loan of April 2, 1852, for the completion of the North Branch canal, \$50,000.00

\$41,004,457.48

From which take the following payments:

To the sinking fund, \$681,469.83

Interest on outstanding certificates,

50,752.01

732,222.47

Total amount of funded debt at this time \$40,272,235.01

To meet this apparent increase of \$117,777.53 of the public debt, it should be observed that, by the cancellation of six per cent. bonds, we have a saving of \$20,000 annually to the treasury, which is equivalent to a virtual payment of \$40,000 of the five per cent. bonds. The amount thus saved will be a permanent resource, without making any exertion from the people, and constitute a substantial addition to the sinking fund. It will be a virtual reduction of the public debt to the amount of \$368,222.47.

The floating liabilities and current demands upon the Treasury, for the period I have indicated, were as follows:

Damages, balanced on contracts, and for labor and materials on the public works, prior to January, 1852, and since paid, as appears on the books of the Auditor General, \$381,732.15

Temporary loans, 398,000.00

Unpaid appropriations, 621,338.00

Total, \$1,401,090.15

The floating liabilities of the Commonwealth, & current demands upon the treasury at this time, are:

Balances due, \$321,734.00

Temporary loans, 590,000.00

Unpaid appropriations, 303,836.00

1,223,590.00

Difference between the two periods, \$177,661.15 It will thus appear that the floating liabilities are \$177,661.15 less than when I assumed the duties of my present office.

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