

Governor's Message.

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

FELLOW-CITIZENS.

In communicating to the Legislature the general condition of the Commonwealth during the past year, it is my grateful duty to acknowledge that throughout all its changes the wise guardianship of a merciful Providence has been visibly extended over us as a people.

The design of man's short-sighted but boasted wisdom has sown distrust and ruin wide over the land; but in Pennsylvania the restraining care of the Ruler of Nations has still been at hand to mitigate the evil.

While want of confidence attended the business, and a consequent general stagnation of business, were prostrating the energies of the Union, our crops grew and were matured in abundance—our citizens were generally employed and remunerated for their labor—our enterprises, public and private, if not quite so successful as was anticipated, had nevertheless entirely not materially retrograded, and good order, health and happiness, had blessed the State.

The distinctive characteristic of the present century is an enlarged degree of civilization, coupled with a liberal and all-pervading commerce. In the early and less civilized ages, man subsisted on the products of the chase—the flock and herd—on the ground around his dwelling, and required little intercourse with his neighbor.

The first offspring of commerce, thus produced by liberty, is a general circulating medium, or currency; and the best proof of the prosperity of commerce and perfection of liberty, are the abundance and variety of that currency.

By commerce is meant, not mere importation of foreign and exportation of domestic goods which is carried on in secret, but the general dispersal of articles of the field, the forest, the mine or the factory, by those who have more than they need to those who require them, wherever transacted.

Such a currency, the want of which was one of the greatest difficulties of the revolution, was among the first cares of the patriotic fathers of our liberated and commercial Union.

A national paper currency was then created, with the consent of Washington, after full examination of the fears of its opponents and of the wants of the country. Gradually and effectually it performed its duty, until the question of its continuance was again brought round in the course of years.

It is now my high gratification to be able to announce to the Legislature, that not only have our fellow-citizens generally amply sustained their old reputation for good faith and forbearance in the trying crisis, but that the portion of them connected with the Banks, have reposed that confidence in the Government, which has been repaid by the State.

Never was there a country with a sounder and more uniform currency than ours, when, from what motive it is now useless to inquire, the first attack was made upon it in 1820.

with their currency, and with the depositary of their wealth.

But, while the news of this verdict was yet fresh in the mind of the nation, the theorized and startling measure the removal of the deposits was consummated.

The country has been carried through a course of State Bank currency—exclusive gold-and-silver-currency, and Treasury-note currency, which is only another name for so much national debt.

Upon Pennsylvania, as was before remarked, the evil of tampering with the currency, had not made such progress in this State, as in some other portions of the Union.

The continued presence and operations of the Banks of the United States, also gave to the other State Banks, and to the currency generally, a soundness and uniformity which were extremely beneficial.

Neither must the steady character of the dealing portion of our community be overlooked. The prudent, though enured views and solid operations of the merchants and agriculturists generally, and of the safe and prudent manner in which they had for years past been conducted in comparison with others.

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008 84, or near one fourth, since the suspension of the circulating state of \$36,484,659—43—about one fifth, and of deposits to the amount of \$57,738 94, or about one twentieth—and that specie has increased more than one-half, or \$2,515,438 55.

It thus appears that the banks of Pennsylvania are in a much sounder condition than before the suspension; and that the resumption of specie payments—so far as it depends on their situation and resources may take place at any time.

The fact that a general suspension of payment in gold and silver has taken place, without producing a general rise in the prices, though it was the evident intention of the Legislature, to prevent or punish such a catastrophe, by that penalty, neither justifies the suspension, nor proves that the penalty is unjust.

The general prosperity of business, and the full prices for all kind of produce and articles, which prevailed for the last four years, had just discombed the firms and industry of the State of the debts entailed on them by the late hurricane which has left behind it the best possible condition to bear a change.

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To prevent misconstruction it is proper to state, that no intention is entertained of creating a safety fund system, by which all the Banks of the State shall be involved in one common doom, to be inflicted at any moment by Legislative or Executive authority.

The restriction of circulation to an amount bearing a just and safe proportion to capital paid in, and to specie, and the presence in each bank of a permanent fund (which should be considerably) to guarantee the safety of the Bank creditors, would at all times merit and obtain unqualified public confidence for the banks.

The limitation of the profits of the Stockholders, with the increased responsibility of Directors, would both remove the temptation to undue speculation for the sake of obtaining large dividends, and the consequent danger of ruin in specie.

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own wants, there can be no general and permanent confidence in the currency—no fixed value for property—no enlarged spirit in commerce and trade—and consequently, little encouragement to laudable enterprise or improvement of any kind.

The financial condition of the Commonwealth is, at present, most cheering. By reference to the Auditor General's Report, it will appear that the amount of actual receipts into the Treasury during the fiscal year just closed, including three dividends of the national surplus revenue, and the balance on hand at the commencement of the year, was \$6,394,076; and that the expenditure during the same period, including all the expenses of the Government, and the amount of the balance on hand at the close of the year, was \$4,640,226, leaving an unexpected balance of \$1,753,850.

It thus appears that the banks of Pennsylvania are in a much sounder condition than before the suspension; and that the resumption of specie payments—so far as it depends on their situation and resources may take place at any time.

The fact that a general suspension of payment in gold and silver has taken place, without producing a general rise in the prices, though it was the evident intention of the Legislature, to prevent or punish such a catastrophe, by that penalty, neither justifies the suspension, nor proves that the penalty is unjust.

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Permit me to reiterate the recommendation of \$100,000 a year, to the ordinary annual appropriation for the purpose of instruction.

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street addition) locks on, and to deepen the canal below Duncans Island, so as to admit a full supply of water at all seasons.

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