## **GOVERNOR'S MESSAGE.**

To the Senate and House of Representa-tives of the Commonwealth of Penn sylvania: FELLOW-CITIZENS:-The first and mest important duty that devolves upon the financial embarrassments of the State, and to make suitable provision for the discharge of her liabilities. The entire amount of the funded debt of the State is \$33,034.000 40. This debt is reim-bursable as follows:

bursable as	follows :			
In the yea		\$	55,922	60
	1844,		62,500	00
••	1846,	3	686,342	08
*1	1847.		72,335	06
	1850.	1	000,000	00
**	1853.	2	000,000	00
	1854.	3	000,000	00
"	1856,	2	783,161	88
••	1858,	7	070,661	44
"	1859,	. 1	250,000	00
••	1860,	2	648,680	00
"	1861,		120,000	00
	1862,	2	,265,400	00
	1863,		200,000	00
"	1964,	3	385,076	66
**	1865.	1	,829,600	00
"	1868'	2	,524,000	00
**	1870.	1	,946,215	65
Loan payab tion of c	le at the e			
ters,			569,505	50
		\$36	,469,598	87
	e 1st Aug r which ce of stock w	erti-		

issued redeemable in 1843, 1843, Interest due 1st February 1843, redeemable in 1846, Interest due 1st August, 1843, redeemable in 1846, 866, 625 53 873.988 00 875.983 00 \$59,084,000 00

Upon this debt the annual interst to be paid amounts to \$1,941,827 23, to wit: Permanent loan at 6 per cent, \$1,946,944 33 " loans at 5 per cent, \$2,683,189 86 do. an at 45 per cent, \$2,00,000 00 Relief notes at 1 per cent, \$1,407,628 68 do. at 6 per cent, \$171,636 00 Arrears of interest due to our loan holders in August, \$1842, and February and August, 1843, at 6 per cent. \$2,614 601 53 \$39,084,000 40 2,614 601 53 \$39,084,000 40

There is also due to Domestic Creditors on certificates issued by the Auditor Gen-eral, the sum of 206,461 00. For the interest annually accruing, and for the temporary debts and itabilities of the State, provision should be immediate-ly made. The resources of the State are abundant, and all that is required is the right disposition, and a judicious and proper selection of the mode in which these resources are to be rendered avail-able. The amount of Taxes levied and paid

able. The amount of Taxes levied and paid into the State Treasury, under the exist-ing tax laws, was as follows: In the year 1841, the amount levied, was \$416,794 85--there was paid into the Treasury during that year, \$53,292 77. In 1842 the tax levied was \$659,512 47-the a-mount paid in the same year was \$486, 635 85. In 1843, the amount levied cannot be ascertained with accuracy, in consequence of failures on the part of the County Commissioners in several coun-ties to make return to the proper office; but making an estimate from the best data that can be obtained, it will not fail short 945,000 00. The tax paid into the Treasury the past year was 553,911 38. The assessment for the ensuing year may be faily estimated at what it amounted to the past year, provided the Legislature repeal the proviso to the 16th section of the Act to provide for the ordinary expenses of the dreamend. the Act of 27th July, 1842, entitled "An Act to provide for the ordinary expenses of the Government--payment of interest upon the State debt," &c., which limits the assessment of the increased tax to one year. Unless provision he immediately made for continuing the assessment and collection of the tax, our financial diffi-cultues must be increased, and the conse-quences be most disastrous to our State credit.

000 00, independent of the balance due to Dom-stic Creditors; for the punctual payment of all which, the State is bound by every obligation of faith and honor. After a most careful consideration of the whole subject, I have been unable to de-vise any other mode of meeting this re-sponsibility than that of augmented tax-ation.

ation.
Took occasion in my annual message transmitted to the Legislature on the 8th of January, 1840, to speak upon this subject in the following pointed and unequivocal words. I here treated, in every annual message to the Legislature since, substantially the same sentiments, and I desire the people of Pennsytvana and the whole world, to know, if there be ground to charge remissness of duty, to whom the fault is to be justly attributed:
"In expressing my own opinion in favor of a resort to taxation. I do it with no inconsiderable degree of reluctance; but it must be obvious to every citizen of the Commonwealth, that his house, his farm, and his property, are all pledged, beyond possibility of release, to the ultimate payment of the State debt, and the interest thereon accuring, agreeably to the stipulation, for years past, from a million to a million and a half of interest annually; and the question is now submitted, whether we are thus to continue adding, half yearly, this enormous amount of interest to the principal of our State debt, and continue in this pusillationous course of policy, from year to year, of shuffling of the wild day, and entailing this frightful legary upon posterity. It is a reproach upon the people of Pennsylvania to suppose they can be longer kept in the dark, in regard to the situation in which we find them. All they want to know, to ensure a ready complance with this indispensable call on their patriosism, is to know the necessity of the maxim. The expression of the horest convictions of more than half a century, fortifies me in the belief that the group metal with a contary expects even and the borne out by my fellow-citiz rans, I shall at the state duby, and he that has to encounter eth and wave of the consistion of a system in dub king y and he that has to the new first with a contary system and has were of the contary expects even and the size done with a contary system and has a century, for the state and the interest interest in the resort of a size of the conta

Coming, as you do, from all quarters of the State, and possessing a more infinited to the state, and possessing a more infinited to the remedied.
 Will at once disclose the evils that ought to the provision and amending the possession of the backs, the paralysis of the backs on the subject at that time that been given to the extend to deter even honest individually proforming their duty. So far as I was concerned, I was resolved in the submet of the time to the cyclicate to the scatter of the time to the cyclicate to the scatter of the time to the cyclicate to the scatter of the time to the cyclicate to the scatter of the time to the scatter of the scatter of the time to the scatter of the scatter of the time to the scatter of the scatter of the time to the scatter of the scatter of the time to scatter of the scatter of the time to scatter of the scatter

gree of ignorance, both of the character of our people and of the course of her legis-tion which is truely surprising. On eve-ry occasion, the liability of the State has been frankly avowed, both by her Execu-tive and Legislative Departments; and although the recommendations of the Ex-ecutive, to make provision for the pay-ment of her interest, have not been adop-ted to the fultest extent, yet the Legisla-ture has passed laws imposing a tax, a mounting the last year to little less than a million of dollars, and this has been ac-ceeded to by the people, without a mur-mur from any source entitled to a mo-ment's consideration. The failure to pay the interest has not resulted from a want of disposition to do so, on the part of the citizens of Pennsylvania, but from the general disasters which have overwhelmed and crippled her, in common with almost r every other government in the commer-cial world. We are regaining our ener-tients by which we have unfortunately been surrounded. A very few years will enable us to retrieve all we have lost, and to wipe from our sourch of the substantian to make the substantian expected misfortune has tarnish-

been surrounded. A very lew years will enable us to retrieve all we have lost, and to wipe from our escutchion every blot with which unexpected misfortune has tarnish-ed it. Whatever the interested or evil disposed may have asserted to the contra-ry, there is not an honest citizen of Penn-sylvania who does not feel the proud con-sciousness that her faith and intrgrity can be held up to the world unsullied. The valuation of the real and personal property owned by the citizens of the State, ascertained by reference to the val-uation as taxed for county purposes, amounts to about four hundred and sixty millions of dollars. The average rate of this valuation is no doubt, considerably below the actual value of the property of the State. Among the receipts at the Treasury during the last year, there were from tolls, exclusive of

training and receipte at the area		
last year, there were from tol	s, exclusive	0
motive power,	\$755,155	39
Auction duties,	59,661	78
Tax on collateral inheritance.	22,337	0
Dividends on Bridge, Turnpike, and	1	
Navigation Stocks,	19,161	29
Escheats,	1,010	00
	\$857,325	5
To which add State Tax received,	553,911	3
	\$1,411,236	8

This income, derived from the above sources, was specially appropriated to the payment of the interest on our public debt; and on the faith of the State's ad-herance to its solemn engagements, those from whom the money was obtained, were doubtless induced to make the loan. But, by the resolution passed the 7th April, 1842, and the acts passed 27th July, 1842, and the April, 1843, those funds were applied to other and different purposes, from what was deemed by the Legislature, an imperative necessity, in-duced by the monetary embarrassments to which I have already adverted. It is thus shown that about three and a half per cent. of the interest could have been paid the past year but for this subse-quent legislation; and that the above sum of \$857,325 51, together with a tax of less than three mills on the assessed val-ue of the real and personal estate of the citizens of the Commonwealth, would pay the interest of the public debt, beyond all doubt, and place Pennsylvania on that proude minence which the true character of her people, and the resources which she possesses, designed her to occupy. But to satisfy the people of the propriety of this increase of the tax, assurance should be given that it would be applied to the peyment of the interest on the State debt, to the exclusion of every oth-er object. There has been one objection made

State debt, to the exclusion of every oth-er object. There has been one objection made against taxation under the present state of things, which appears to be founded in justue, and that is, the manifest unfair-ness and inequality in the rates of assess-ment in the different counties. I annex to this message a table showing the assess-ements in the various counties in this Commonwealth, an examination of which will at once disclose the evils that ought to be remedied. Most of our laws on the subject of faxes and revenue, require revision and amend

and proper, permit me to express the earnest hope that the Legislature will de-vise some other mode, less objectionable, and that it will not seperate until full and ample provison be made for the punctual payment of the interest on our public debt, semi-annually, as it becomes due, and thus smooth the way for those who may come after us in the administration of the Gavernment. Before quitting the subject of taxation, it may be well to take a relative view of the taxes received at the Treasury, for the last three years, and the amount annually paid out to the several counties, for the purposes of education. The taxes re-ceived in 1841, amounted to \$ 33.292 77

\$ 33.292
486,685
553,911
\$1,073,840

1	mues exhibits the foli	lowin	gr	est	111:	
	Expe	NDITU	RES	. R	ECEIPTS	
•	Main Line \$25	4.036	82	\$	857.212	94
•		2,553			92,265	
	Susquehanna, North				,	
		9.226	80		62,206	41
	Beaver, Shenango and				,	
	French Creek, 1	5,410	82		6,156	71
	\$52	2,228	36	\$1	,017,841	12
f	Deduct Expenditures,				522,228	36
5						
	Excess of receipts over ex	pen-				
	ditures,			\$	495,612	
	Deduct drawback on flour	and p	ork,		22,436	80
				\$	473,175	96
9	Add increase of stock on	Colum	bia			
5	Railroad,				9,481	38
1	CI					
8	Clear profit of al the work for 1843,	(8				~
-	107 1843,			\$	482,657	34
	The increase and decre		t al	1.	an the di	r
e	ent lines, as compared with	th 184	2 1	vor	a ag follo	uer.
,	int mice, as compared wh	DECRE		ven	INCREA	
e	Main Line,	SECHE	AOD.		\$94,263	
ſ	Th 1 Th1 1.1	\$2.1	93 F	7	porjado	
	Suganahanna North and	P				
t	West Branches	13,9	06 (	8		
•	Beaver, Shenango and					
y	French Creek,	5	36	28	16,636	03
;				_		
	Increase in 1843,				\$77,627	43
e	Press and to a					-
-	And, on the same line	es, the	exc	ess	of reco	eipte
ē	over the expenditures and	all lis	bilit	jes,	is as folle	ows
C.	Main Line,			1	\$419,220	70

Susquehanna, North and West

Beaver, Shenango and French Creek, excess of expenditures over receipts, Total excess of receipts over exper

\$482.657 34

9.254 11

Number of the state of the s

porate the Delaware Canal Coinpany,<sup>29</sup> passed 13th April last; no am I in posses-sion of any official information in relation to the same. On the subject of the Banks I have lit-the recommend. More impleting patholics 2.979 26 491,911 45

On the subject of the Banks I have lit-the to recommend. My views in relation to the system have heretofore been very fully expressed, and do not now need reit-eration. Most if not all the solvent in-situations have now resumed specie pays-ments ; and, taught by past experience, it is hoped they will so regulate their bu-siness, and circumscribe their liabilities within the bounds of prudence, that we shall not see a recurrence of the pecuniary embarassments which have for some years past distressed the community.— The gradual restoration of public and pri-vate confidence, will enable the solvent institutions of the State to farnish a cur-rency as fast as required by the wants of the country, which will be redeemable in specie on demand. — And no bank charters will expire during the remainder of the present executive-term, there will be no necessity for enac-ting laws for their renewal at present.— The practice of renewing acts of incorpo-ration long before the expiration of the existing charters, is manifestly wrong; we where it may be considered proper to onfinue them. Under present circum-stances, I think it would not be right to mbarrass the administration of my su c c s s or, by prematurely legisla-ting on subjects that will belong to that period of the administration of the govern-ment. The situation of the country and its business certainly does not require the granting of any bank charters. Elleiving that the evils of banking are corrected by the good sense of the community, I con-gratulate the Legislatuse upon the pres-percet of being relieved from the immediate consideration of the subject for the pres-ent ession, at least. The report of the Superintendent ot Common Schools, will exhibit their condi-tion in detail. Every thing calculated to advance the interest of this most im-portant of all our institutions, cannot be no strongly commended to your attention. The vital interest of religion, morality, and civil liberty itsell, are depe

1843 was necessary. As these additional train will be required at the opening of the bination. The decision of the trained that an early appropriation will be trained to that object. Such an appropriate trained to trained, by giving assurance of promptaes of the spring business, the exprediation is emperianced in the delivery of produce, goods, and internative expression in delivery of produce, goods, and it the available of the spring business, to the Common wealth, the expective of a state printers; the former to do the printers; the former to do the basis; and insure to the Commonwealth, the expective of and the appropriation be made to the target of the comment them the appropriation be made the appropriation be made that the appropriation be made that the appropriation be made the can do the add payable out of the rate of toll, and the method of keeping the accounts, from the present complexity.
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