

BANK EXHIBITS.

In Senate, Dec. 15, 1830.

Resolv'd, from the select committee appointed to examine into the amount of dividends and bonus declared by the Banks in this State up to 1830, made a verbal report, accompanied with the exhibits from the several banks, furnishing the information re-

of Dividends and Bonus declared by the Bank of Newbern, from 1st January, 1810, to the 30th June, 1829, inclusive.

Table with columns: Date, Amount of Shares, Percentage, Amount of Dividends. Lists data from Dec 31 1810 to June 30 1830.

JNO. W. GUION, Cash'r.

December 7th, 1830.

Amount of Dividends and Bonus, divided by Bank of Cape Fear, from 1st January, 1811, to 1st January, 1830.

Table with columns: Date, Declared, Dollars per Share. Lists data from Dec 10 1811 to Dec 47 1830.

Making \$140 50 per share, or \$7 39 per annum.

Annual net profit at Bank Cape Fear from 1st January, 1811, to 1st December, 1830.

Table with columns: Date, Amount. Lists annual net profit from 1811 to 1830.

Exhibit, Showing the amount of Dividends and Bonus, declared by the State Bank of North Carolina.

Table with columns: No. of Dividend, When declared, No. Shares, Rate of Dividend, Amount of Dividend, Rate Bonus, Amount of Bonus, Shares owned by the State, Amount Dividend paid the State, Amount Bonus paid the State. Includes an AGGREGATE section at the bottom.

Amount of Dividends declared by the State Bank of North Carolina, No. 1 to 35 inclusive, \$1,865,988 50. Amount of Bonus, do, do, \$17,682. Total declared, \$2,183,670 50. Amount of Dividends paid to the State of North Carolina, do, \$550,479. Amount of Bonus, paid do, \$7,560. Total paid the State, \$558,039.

Report of the Board for Internal Improvements.

To the General Assembly of the State of North Carolina. GENTLEMEN,—By the act creating the Board for Internal Improvements, it is made their duty to report to the General Assembly annually, "the exact state of the Fund for Internal Improvements; the progress, condition and net income of all the public works under the direction of the Board; the Surveys, Plans and Estimated expense of such new works as they may recommend; and such other information in relation to the objects committed to their trust as they may collect, and may be calculated to advance the general improvement of the State."

In obedience to the requisitions of this act, the Board for Internal Improvements respectfully reports: I. That the Fund for Internal Improvements consists at present of \$2,480 70 cash in the hands of the Public Treasurer; of \$36,103 39 due upon bonds for Cherokee lands; of \$22,195 16 due from the estate of the late John Haywood; making in the aggregate \$60,779 25, and the dividends which may hereafter arise upon 1,304 shares of stock owned by the State in the Bank of Newbern, and 1,350 shares in the Bank of Cape Fear.

II. With respect to the progress, condition and income, of the various public works in this State, the Board regret that it is not in their power to communicate information as precise and satisfactory as they could wish, and as the objects of legislation require. The act of the last General Assembly "concerning the Commissioners of Public Works," has been fully complied with in three instances only: by the Cape Fear Navigation Company; by James Mebane, Esq. Superintendent of the Works upon the Cape Fear; and by T. F. Birchett and James Graham, Esqrs. Commissioners of the Hickory Nut Gap Road.

The following tabular statement exhibits in a condensed form, all the information which the Board has been able to procure, either from official sources or authentic private communications, with respect to the fiscal concerns of the several corporations in which the State is interested:

[Here follows a tabular Statement of the capital of the several Navigation Companies, how much has been paid on each, how much expended by each, what dividends have been declared, &c.]

Of the seven chartered Navigation Companies, a portion of whose capital stock was subscribed by the State, three, the Tar River, the Yadkin, and the Neuse, ceased to operate several years since; and it is at least doubtful whether their legal existence is not now at an end. The Catawba Company has a nominal existence, and as the State of South Carolina has overcome the difficulties at Rocky Mount, and completed a good batteau navigation to the line of this State, it is confidently hoped, that the intelligent and wealthy individuals to whom the management of its affairs has been confided, will prove themselves equal to the crisis, and that this naturally fine river, watering one of the most fertile sections of the State, will receive the improvements of which it is susceptible, and which are of such great importance to that section of the country.

The present condition of the Cluifoot and Harlow's Creek Canal Company, which cannot be regarded as very prosperous, is minutely detailed in the accompanying report of the President and Directors, marked A. The anticipations which they indulge of a rapidly increased use of the Canal, and the consequent increase of tolls from local causes, and the revival of the West India trade, seem to be well founded, and may produce some of the favorable results so long desired and expected by the Legislature.

The report of the Cape Fear Navigation Company, marked B, presents a detailed and comparatively favorable statement of the affairs of that corporation. A recent examination of the work which had at that time been executed upon that portion of the river above Fayetteville, was highly satisfactory to the Board, and exhibited abundant evidence of the economy, skill, industry and enterprise, with which the affairs of the company have been recently conducted. The accompanying reports of Mr. Mebane and Mr. Keen, (marked B 2), show the amount of expendi-

tures during the present year, and contain a concise and accurate description of the improvements which have been made. A good batteau navigation from Fayetteville to Haywood (the junction of Haw and Deep rivers) will be completed in a few weeks.

In obedience to the resolution of the last General Assembly upon the subject, a communication was addressed to the President of this company in June last, requesting to be informed upon what terms that company would surrender the right to improve and receive tolls upon the tributary streams. The reply is herewith transmitted, marked C.

The report of the Roanoke Navigation Company has not been received, but is daily expected, and will probably be communicated to the Legislature at an early period of the session. From authentic private sources, the Board is gratified to learn, that the improvements effected upon that stream, promise, at no distant day, to reward the liberality of the State and the public spirited individuals whose funds have contributed to produce this desirable result. An extensive commerce is now carried on through the Dismal Swamp Canal, and the Petersburg Rail Road Company are about to connect the river with that town, by a species of communication, which, when circumstances justify its adoption, outstrips in usefulness, all the modes of improvement hitherto known.

The Buchanan Turnpike Company, during the first eight months after the completion of their road, declared a dividend of eight per cent, and at the close of the following year, (in October last), a further dividend of ten per cent, upon the capital stock. No higher evidence of their prosperity, or the ability with which their affairs have been managed, should be desired. The road extends from the South Carolina to the Tennessee line, a distance of seventy-six miles, over an exceedingly hilly country; but is so constructed, that it is as solid, as level, and as smooth, as any road of the same extent in the State, and was completed in less than two years from the time the route was surveyed, at an expense of 30,000 dollars.

The act "for the improvement of the road from the Old Fort in Burke, to Asheville in Buncombe," has been carried into effect. The commissioners appointed by the Legislature filed the requisite bonds with the Governor in May last, and received the money loaned by the act. The road, it is understood, is nearly completed, and promises to be a very good one. Ample security has been given that the money will be refunded to the Treasury at the end of four years from the period at which a toll-gate shall be erected.

The act "to amend and improve the Hickory Nut Gap Road," has received the requisite attention of the Board. The accompanying report of the commissioners, Messrs. Birchett and Graham, (marked D) affords the necessary information, as to the manner in which the money has been expended. Their suggestion that this road is one of great public utility to that section of country; that it is the nearest, and may be rendered the best channel of communication between this and the Western States, and should receive further patronage, is worthy the attention of the Legislature. If an absolute appropriation cannot be afforded, a loan upon the same condition as that to the commissioners of the Swannano Gap Road, might perhaps accomplish the end in view.

The Plymouth and Pungo Road Company have, it seems, drawn the forty and last instalment of the State subscription from the Treasury; but have not, as yet, rendered to the Board any statement of the condition and progress of the work. A claim for services rendered by Messrs. Birchett and Logan, commissioners under the act of 1823, for laying off the Hickory Nut Gap Road, has been submitted to the Board. They however rejected it, not because they did not believe it to be just, but from an opinion that they have no authority to make the allowance upon any fair construction of the act in question. They therefore respect-

fully refer it to the Legislature, as having upon the authority to appropriate money to any other object. In obedience to the act of the last General Assembly, directing an examination of Currituck Inlet, the President of the Board stated that section of the State in October, and his views were submitted in his message at the commencement of the session. The report of Lieutenant Dayton, of the United States' corps of Engineers, whose services were politely tendered to the State by the War Department, contains the opinion referred to. His examination was made a few days after the Governor had left that section of the State, and his report, the result of skill and science attentively applied to the object of inquiry, will afford all the information desirable upon this subject. It will be found among the accompanying papers, marked E.

III. The duty of recommending to the consideration of the Legislature new objects of improvement is to the Board one of great delicacy and difficulty. No because important objects do not exist—for they abound in every section of the State, but because there is no adequate fund for their accomplishment, and successive Legislatures have manifested little disposition to create one. The actual cash fund under the control of the Board, as before stated, amounts to \$2,480 70. The sum due from the estate of the late Public Treasurer, and upon Cherokee lands, is not immediately available, and the dividends hereafter to arise upon Bank stock set apart as a fund for Internal Improvements, cannot be expected to produce an amount, in any degree commensurate with the scale of expenditure which any single work of great public importance would require. The Board entertain the opinion, and entertaining it, the law makes it their duty to declare it, that upon the course pursued by the present Legislature it depends, whether the whole system of Internal Improvement shall be regarded as totally inapplicable to the condition of North Carolina. It is now twelve years since a fund was set apart for the purposes of Internal Improvement, and a review of the different items of expenditure will show, that during this whole period, little else has been done than to procure surveys, devise plans, and make estimates—all which have, at intervals, been submitted to the consideration of the Legislature; and have produced but little practical effect. If a different course of legislation is not hereafter to be pursued, it is obviously the interest of the State to abolish the Board, and to return the fund committed to their charge to the Public Treasury.

What the Board, from a sense of duty, feel themselves constrained to submit this plain and candid exposition of their views, under the existing state of things, they beg leave respectfully to suggest to the consideration of the Legislature, the course of policy which would, in their opinion, be calculated to promote the prosperity and elevate the character of the State. It appears from a recent report of the Public Treasurer, that the State owns in Bank stock, and other funds, not less than a million of dollars. The Banks are gradually winding up their affairs, and the important question presents itself, what disposition shall be made of these funds? A prudent individual similarly situated, all will admit, would at once direct his attention to the improvement of his real estate, as the only way in which he could secure, without hazard, the means for the education of his children, and after that, objects of less pressing importance. In there no analogy in the two cases? An appropriation of half a million to the Internal Improvement fund, and the whole placed under the direction of a competent superintendent, would at least afford encouragement for the hope that higher prospects were in reserve for us. We might look forward with confidence, to the period when the Roanoke Inlet would afford us an opportunity for an equal participation in the commerce of the world—When the completion of a rail road from the Yadkin to the Cape Fear, would pour down the treasures of the west upon Fayetteville;—and the draining of the swamp and marsh lands, in our southern and eastern counties, diffuse health, prosperity and intelligence over a region of boundless fertility.

The State is in possession of the fund—half of it is quite sufficient for the accomplishment of any project likely to engage legislative attention. Can the remainder be appropriated to any object more obvious, general, pressing importance? They believe not. The best system ever devised for the general diffusion of education, is the general diffusion of wealth. Wealth affords the means, and inspires the desire for education; and education, in its turn, points the way to wealth, usefulness and general rectitude. General education prevails nowhere, that general prosperity is not to be found. Half a million of dollars cannot educate the youth of the State; but judiciously expended in the improvement of our physical condition, will enable them to educate themselves. Shall it be expended at an attempt to mitigate the severity of our criminal code? Desirable as this may be, they regard it as extending compensation to the wretchedness upon the least deserving, the most hopeless, and least improvable portion of the community. The way to prevent crime, the object of every species of punishment is to educate the young. The paternal regard of the government should be extended to the youth of the country, to a degree that would promise the highest results of usefulness, and then attention may, with obvious propriety, be directed to the abandoned and the irreclaimable. Improve the condition of the country—advance the general prosperity—increase individual wealth—and you furnish the means of education, and lessen the temptation to crime. The best school fund, is individual wealth—the most certain security against vice, universal education.

JNO. OWEN, President of the Board of Internal Improvements. JO. GALE, Secy.

Legislature of North Carolina. SENATE. Wednesday, Dec. 15.

Mr. Meares, from the committee on the Judiciary, to whom the subject had been referred, made a favorable report thereon, accompanied by a bill to provide for the final settlement of executors and administrators which was read the first time, passed and ordered to be printed. The bill provides that the several County Courts in this State shall annually, at the terms at which they elect their county officers, appoint three persons of skill and integrity to audit and pass on all accounts and final settlements of executors and administrators.

Mr. Williams, of Martin, from the committee on Propriety and Grievances, to whom the subject had been referred, made a report, accompanied by a resolution in favor of David Scarborough and a clerk, which was read the first time and passed.

Mr. Sneed, from the committee on Finance, to whom was referred the resolution instructing them to inquire what alteration is necessary to be made in the law authorizing the County Courts to grant licenses to persons to retail spirituous liquors, &c. reported that it is inexpedient to alter the law in relation to that subject. Concurred in.

Mr. Hinton, of Beaufort, from the select committee on Internal Improvements, to whom was referred the resolution inquiring into the expediency of forming a rail road from Fayetteville, through Campbellton, to the Cape Fear river, reported that the finances of the State, in the opinion of the committee, would not justify such an undertaking at