

TREASURER'S REPORT.

TREASURY DEPARTMENT, 21st Nov. 1831.

The Honorable the General Assembly of the State of North Carolina: In obedience to the directions of an act of the General Assembly, passed at the session of 1827, entitled "An act concerning the Public Treasury," the Public Treasurer respectfully submits the following

REPORT AND ESTIMATES.

The balance of cash remaining in the Public Treasury to the 1st Novem-ber, 1828, was \$93,345 59 1/2
The receipts during the ensuing fiscal year ending on the 31st October, 1829, amounted to 101,821 52 1/2

The disbursements during the same period, amounted to 195,165 12 1/2
121,151 00

Which deducted, show a balance to 1st Nov. 1829, of 74,014 12 1/2
The receipts for the year ending 31st Oct. 1830, amounted to 111,106 09 1/2

Deduct disbursements for that year 185,120 21 1/2
115,369 57 1/2

Showing a balance to 1st Nov. 1830, as reported by the late Public Treasurer to the last session of the General Assembly, of 69,750 84

The receipts into the Public Treasury, from the 1st Novem-ber, 1830, to the 28th December following, inclusive, (see statement marked A) were \$535 75
Making with the balance above stated of 69,750 84

The amount of 70,286 59
The disbursements for the same period (see state-ment marked B) amounted to 26,532 94

Which deducted show a balance to 29th Dec. 1830, of 43,753 65

The receipts at the Treasury on account of the Literary Fund, for the same time, (see statement A 2nd) were 6,083 60
Making, with the balance of cash remaining on hand to 1st November, 1830, of 51,871 52 1/2

An aggregate amt at credit of Lit. Fund to 29th Dec. 1830, of 57,455 12 1/2
The receipts at the Treasury on account of the Fund for In-ternal Improvement, during the same period, (A 3) were 1,097 12

Making, with the balance in the hands of the Treasurer at credit of this Fund on 1st No- vember, 1830, of 4,023 88 1/2

The sum of 5,121 00 1/2
Deduct disbursements, (B 3) 1,714 29

Showing a balance due this Fund to 29th December, 1830, of 3,406 71 1/2

The receipts on account of the Agricultural Fund for the same time, (A 4) were 515 73
Deduct disbursements, (B 3) 40 32

Showing a balance due this Fund to 29th December, 1830, of 475 41

The above statements show an aggregate amount of eighty-five thousand and ninety dollars and ninety cents; which, according to the Report of the Committee of Finance to the last session of the General Assembly, was accounted for and paid over by William Robards, Esq. late Pub. Treasurer, and delivered by said committee to the Public Treasurer on the 29th day of December, 1830. It consisted of the following sums, viz.

Deposit in the State Bank North Carolina at Raleigh,	55,868 50
Do do Bank of Newbern do	23,662 57
Do do Bank of Cape Fear at Fayetteville,	16,077 08
Receipts of members and officers of the Legislature passed as so much cash,	5,932 33
Treasury Notes,	3,316 50
Bank Bills,	240 12
Total	85,090 90

The receipts into the Treasury from all sources of unappropriated revenue since the 25th December, 1830, to the 1st November, 1831, the end of the fiscal year, amounted to ninety five thousand one hundred and ninety seven dollars and thirty five cents, (\$95,197 35) viz.

Cash received of the Sheriffs for public tax, being the revenue of 1830, payable into the Treasury on the 1st October, 1831, and not otherwise appropriated, \$66,453 73

Do on account of additional returns of taxes, (see statement marked C) 282 42

Cash received of William M. Sneed, Commissioner on behalf of the State to adjust certain claims against the United States, being an amount refunded upon settlement of his account with the Comptroller, 72 00

Do Bank of Newbern on check of D. L. Swain, per resolu- tion of last General Assembly, 500 00

Cash received of Buncombe Tarapika Company for dividends on 50 shares of stock owned by the State in said Company, Mrs. E. E. A. Haywood, for rent of public lots in the city of Raleigh, 10 00

Do State Bank of North Carolina, for dividends on 2764 shares of stock at 2 per centum for the half year ending in December, 1830, 5,528 00

Do Bank of Cape Fear, for dividends on 10 shares of stock at 3 per centum for the year ending 1st Jan. 1831, 30 00

Do State Bank of North Carolina, for dividends on 2764 shares of stock at 2 per centum for the half year ending in June, 1831, 5,528 00

Do Bank of Newbern, for tax of 1 per centum on their capital stock, (5683 shares) for the year 1831, payable 1st October, 5,683 00

Do Bank of Cape Fear, for tax of 1 per centum on their capital stock, (3889 shares) for the year 1831, payable 1st October, 3,889 00

Do on bonds for sales of Tuskarora Lands, [statement D] Principal, 1,400 27
Interest, 30 74

Do on bonds for sales of Lands and Negroes be- longing to the late John Haywood, Esq. [E] Principal, 4,426 63
Interest, 736 43

Do John Holloway, for sales of Public Lands near Raleigh, amount of 2nd bond, Principal, 337 57
Interest, 40 56

Which sums, with the amount passed to the Public Treasurer on the 29th December, 1830, belonging to the Public Fund and before stated to be 43,753 65

Show an aggregate amount of 138,951 00

The disbursements at the Treasury, since the 28th December, 1830, to the 1st November, 1831, for which vouchers have been delivered to the Comptroller, and by him allowed, amount to 76,853 00

This sum transferred and paid from the Public to the Literary Fund, according to a resolution of the last General Assembly, Principal, 28,184 32 1/2
Interest, 890 63 1/2

29,074 96

Showing an aggregate expenditure of 105,928 01

Which deducted shows the balance of cash remaining in the hands of the Public Treasurer, and for which he is account- able, to the 1st Nov. 1831, to be 33,022 99

The disbursements during the period stated above, and deducted, consist of the following items, viz.

General Assembly,	240,326 08
Executive Department,	1,883 33
Treasury Department,	2,003 96
Department of State,	1,143 00
Comptroller's Department,	1,000 00
Judiciary,	20,620 05
State Bank of North Carolina, interest on deferred stock,	5,356 24
Adjutant General's Office,	200 00
Public Printer,	450 00
Sheriffs for settling tax,	976 60
Do, for Congressional elections,	525 43
Pensioners,	860 00
Public Library,	73 00
Government House,	692 20
Repairs of State House,	45 79
Money burnt, (currency of 1783 and '85,) 4 65	
Contingencies,	2,390 19
Mrs. E. E. A. Haywood, per resolution General Assembly, being the balance of her share of proceeds of real estate according to agreement: Principal \$288 04 Interest 11 89	
Total	299 93

Transfer as above, 76,853 03
29,074 96

105,928 01

For a more detailed exhibit of the items which make up this expenditure, and of payments on account of "allowances or drafts made by the General Assembly, and warrants issued by the Governor," &c. as required by the 11th section of the act of 1827, the Comptroller's Statement, prepared for the use of the members of the present General Assembly, is respectfully referred to. The specification of the disbursements therein stated, is made from the vouchers received, and paid for at the Treasury, and will be found to agree with the entries in the books of this office. The following estimates of the moneys received and expended on account of the Literary, Internal Improvement, and Agricultural Funds, are also submitted in further discharge of the duties required by the several acts of Assembly relating to those funds.

LITERARY FUND.

The receipts of money belonging to this Fund since the 28th Dec'r, 1830, to the 1st Nov. 1831, including the transfer (per resolution) of 29,074 dollars 96 cents, amount to thirty-seven thousand twenty-one dollars and thirty-six cents, and consist of the following sums, viz.

Cash received for entries of vacant land,	\$1,684 27
Ditto for tax on sales at auction received of sun- dry auctioneers,	277 73
Ditto for tavern tax received of Sheriffs,	2,594 40
Total	4,556 40

Cash rec'd of State Bank of N. C. for dividends on 282 shares of stock, (owned by the President and Directors of this Fund,) at 2 per cent. for the half year ending Dec'r, 1830, 564 00

Ditto ditto dividend on the above shares for the half year end- ing June, 1831, 664 00

Ditto Bank of Cape Fear, dividends on 50 shares of stock, (owned by the President and Di- rectors of this Fund,) at 3 per cent. for the year ending with December, 1830, 150 00

Ditto Bank of Cape Fear, for dividends (appro- priated to this Fund) on 704 shares of stock at 3 per cent. for the year ending with December, 1830, 2,112 00

This sum transferred from the unappropriated money in the hands of the Public Treasurer, and placed at credit of this Fund, as directed by resolution of Gen'l Assembly, Making, with the balance belonging to this Fund and deliv- ered over by the committee of Finance on the 29th Dec'r, 1830, of 5,390 00

The amount of 29,074 96

37,455 12 1/2

There has been no expenditure from this Fund for the pe- riod above stated. 74,476 48 1/2

AGRICULTURAL FUND.

The cash received from all sources, (appropriated to this Fund,) viz. from clerks of the County, Superior and Supreme Courts, and from clerks and masters in equity, since the 28th Dec'r, 1830, to the 1st Nov. 1831, (see statement F,) amounted to 258 25

Amount passed to Public Treasurer by committee of Finance on 29th Dec'r, as above stated, 475 41

Deduct disbursements (F 2) during that period, made agreeable to the returns of said clerks, &c. and for which vouchers have been taken and passed to the Comptroller, 184 18

Balance unexpended, 549 48

This "unexpended balance" is directed by act of Assembly of 1825 to be transferred to the Literary Fund, which, be- ing added, shows an aggregate amount of cash on hand be- longing to that Fund on the 1st Nov. 1831, of 75,022 96 1/2

INTERNAL IMPROVEMENT.

The receipts on account of the Fund for Internal Improvement, from the 28th December, 1830, to the 1st November, 1831, amounted to four thou- sand five hundred and fifty-nine dollars and ninety-eight cents, viz.

Cash received on bonds given for purchases of Che- rokee lands, appropriated by law to this fund, \$485 93

Ditto Bank of Cape Fear, for dividends (appropriated to this fund) on 1358 shares of stock, at 5 per cent. for the year ending with Dec. 1830, 4,074 00

Making, with the balance received from the Committee of Finance on the 29th Dec. 1830, as before stated, 4,559 98

Deduct this sum, as directed by resolution of last session to be paid to David Rogers, in the way of a credit on his third bond, given for Cherokee land, 22 50

Showing a balance at credit of this fund to 1st Nov. 1831, of \$7,944 19 1/2

There having been no Board of Internal Improvement elected at the last session of the General Assembly, the money appropriated to this fund could not be drawn out of the hands of the Treasurer. Hence the above item of 22 50 forms the only expenditure during the year.

RECAPITULATION.

The foregoing estimates show balances of cash on hand to the first of Nov. 1831, as follows, viz.

Amount as Public Treasurer, : : : 33,022 99

Ditto Treasurer of the Fund for Internal Improvement, 7,944 19 1/2
Ditto Treasurer of the Literary Fund, 75,022 96 1/2

Showing an aggregate amount of \$115,990 15

With which the Public Treasurer, as such, and as Treasurer of the Literary and Internal Improvement Funds, stands charged in the books of this, and the Comptroller's Office, and for which he is accountable to the first day of November, 1831. That amount is disposed of (as directed by law) in the following manner, viz.

Deposited in the State Bank of North Carolina, Raleigh, and remaining at the credit of the Public Treasurer on the 1st Nov. 1831, \$43,729 54
Ditto Bank of Newbern do, \$9,478 60
Ditto Bank of Cape Fear, Fayetteville, 16,380 07

Worn Treasury notes remaining in the vault of the Treasury, 60,587 97
26,402 18

\$115,990 15

From the foregoing statements, it is observable that the unexpended balance in the Treasury, at the end of each successive year, has been progressively diminishing for the last four years; and that the present balance exceeds the amount of Treasury notes on hand by six thousand six hundred and seventeen dollars and eighty-one cents (\$6,517 81) leaving that sum only in the Treasury available—a sum that will probably be exhausted in defraying the current expenses of Government before the expiration of the present month. This result has been mainly produced by the great and increased demand on the Treasury for the redemption of worn Treasury notes, and especially in the course of the last year; the partial discontinuance on the part of the Banks to declare dividends; and the transfer from the Public to the Literary Fund, of the sum of \$29,074 96, as directed by resolution of the last General Assembly. In the absence of further instructions, resort will be again had to the Literary Fund. The following statement shows the amount which at different times has been used of this fund for Government purposes, under the author- ity of the resolution of last session:

On the 1st Feb. there had been drawn from the Literary Fund \$1,076 93
" March do including the above, 2,181 80
" April do do 2,541 50
" May do do 3,488 45
" June do do 6,861 00 1/2
" July the amount had diminished to 2,666 21
" August again increased to 7,225 68
" September 1,802 23

On the 1st Oct. the receipts from the Sheriffs and other revenue officers had made up the deficiency, and so replenished the Treasury as to enable the aforesaid transfer. If no provision is made to avoid the necessity of it, the draft on this fund, to meet the expense of the present session of the Legislature, cannot be less than forty thousand dollars.

Should it not conflict with other views entertained by the Legislature, in regard to the establishment of another Bank, to permit the present Banks to declare dividends of their capital at an earlier period than that mentioned in the act of 1825, that permission, if acted on, would afford the means of present relief. The immediate connection of the officer of this department with one of those institutions, to wit, the State Bank, furnishes an opportunity of a more intimate knowledge of its affairs. In regard to that institu- tion, it is believed that the interest of all parties would be promoted by such a measure. By it a large amount of the funds of the Bank, which now remain deposited in northern Banks, might be brought into circulation in this State; the present deficiencies of the Treasury relieved; the Legislature enabled to exercise an immediate control over their own resources; and the surplus capital of the Bank, over and above what in the present state of business can be kept active, might be restored to its rightful owners, the stock- holders, to be by them circulated or invested in such manner as their own private inter- est might suggest.

The file marked [I] accompanying this Report, contains a statement of the amount of Treasury notes which have been issued, the amounts at different times redeemed and burnt, and the amount yet unredeemed, showing this last unredeemed and in circulation to be ninety three thousand four hundred and thirty five dollars and seventy five cents, [93,435 75.] a large portion of which have probably been lost or destroyed. The rapid withdrawal of these notes from circulation, which is now in progress, occasions an inconvenience in the payment of small sums, which is severely felt throughout the State, but is complained of especially in transactions at this Department. Being regarded as the agency through which specie change has been driven from circulation, it is naturally looked to as the source from whence it should be restored. It is therefore respectfully submitted whether a small expense should not be authorized, in order to procure from the Mint of the United States such an amount of specie change as will be sufficient for the redemption of Treas- ury notes when presented in small sums. Such a measure would also essentially facilitate the business of paying and receiving in this office generally. In speaking of the circula- tion of the State, the remark cannot be withheld, and the fact is too obvious to escape the observation of any one at all conversant with the money transactions abroad in the State, that much inconvenience arises from a different currency obtaining in different sections of the State. Sheriffs and others from the southern and western counties, who have payments to make here, often come prepared with southern, while those from the northern counties as often bring Virginia bills, to make those payments. On account of the regulations of the Banks of this place, neither the southern or Virginia bills are current here or receivable at the Treasury. The consequence is either an exchange is sought with the merchants and other individuals of this place at a small discount, or the bills are left in pledge until an opportunity occurs of exchanging them. This is the result of one or both of two causes, viz. Virginia on the north, and South Carolina and Georgia on the south, are respectively surcharged with their own local paper; or North Carolina has not a sufficiency to answer the purposes of circulation. So long as paper predominates in so large a proportion, as the medium of circulation for the payment of debts, as it does in this country, the latter is believed to be a principal cause.

The following statement shows the amount of local paper in circulation by the Banks of this State at the periods mentioned, according to their official returns to this office. From this statement it will be seen, that in the space of five years their issues have been curtailed largely more than one half.

Last returns of 1825.		Ditto 1830.	
State Bank,	\$1,598,673	State Bank,	\$635,126
Bank Cape Fear,	776,417	Bank Cape Fear,	235,400
Bank Newbern,	677,597	Bank Newbern,	323,444
Total	3,052,687	Total	1,216,060

The returns received at this office since the last year, which are herewith transmitted, show a small increase, chiefly in the issues of the Bank of Cape Fear. But in the natural course of the operation of winding up, curtailments must necessarily be continued. Their statements also show, that preparations for that process are going on steadily and judiciously.

The amount of U. S. Bank paper circulated in this State, at those periods, may be esti- mated at \$369,120, for 1825, and \$308,330, for 1830. This estimate is made from the official statements of the Bank itself, by deducting the amount on hand from the amount issued by that branch of the institution located in this State, and is probably not very far from the correct amount. The file marked [L] showing the situation of the branch of the U. S. Bank at Fayetteville, at the dates mentioned, it was thought, might aid in furnishing data upon which to form an estimate of the general condition of the currency of the State. It is therefore submitted.

The President and Directors of the Bank of Newbern, according to the provisions of the act of 1829, entitled "An act to enable the Banks of Newbern and Cape Fear to wind up gradually, and to fix a uniform rate of collection," and agreeable to the valua- tion fixed upon by the stockholders, have resolved to receive the stock of their Bank, in the payment of debts, at the price of sixty five dollars per share. That valuation has been approved of by the Public Treasurer, although it is regarded as being rather a high estimate.

The money for the reversionary interest of the Tuskarora lands has been all collect- ed, and remains in the Treasury subject to the order of that tribe of Indians, upon their executing to the State a full and complete release, &c. as directed by the act of 1822. They have been informed of its collection, and will probably apply for it soon. The amount, including the interest that has been collected where payment was not prompt, and deducting the expense of selling, is three thousand two hundred and twenty dollars and seventy one and a fourth cents, (\$3,220 71 1/4) and forms a part of the balance of cash now reported to be on hand.

In obedience to an act of last session, "authorizing and directing the Public Treas- urer to make sale of certain lands owned by the State," the tracts of land and lots therein named, after being advertised, were publicly offered for sale before the court house door of this county; but no bid having been made equal to the amount fixed upon by those directed to value them, no sale was effected. Efforts have also been made to sell privately, and in one instance with success. The tract of land lying on the Tarba- rough road, known as the "Machine-house tract," has been sold to Charles M. W. Esq. at the price of twelve hundred and twenty five dollars, (\$1,225.) His bonds for that amount, with security, have been taken, payable at one, two and three years, with interest from the date, as directed by the act. A report of the sale has been made to the Comptroller, and the proper charges made in the books of that office. According to the terms of the act, the Public Treasurer is directed to sell, without providing for the manner of sale