State Library

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Report of the Joint Select Committee,

Appointed under a Joint Resolution to Enquire into the [illegible] Soldiers were paid in Confederate Treasury Notes, Instead of North Carolina Treasury Notes.

The Joint Select Committee appointed [illegible] enquire into "the causes of the payment [illegible] Soldier's Claims by disbursing officers and agents of this State in Confederate Treasury Notes instead of North Carolina Treasury Notes, which were authorized to [illegible] by the State Convention for the payment of such claims," beg leave to submit the following facts:

That by several Ordinances of the Convention the Public Treasurer was authorized to issue Treasury notes to the amount of about six millions of dollars for the purpose of paying drafts on the public Treasury; that by the Ordinance of December [illegible] 1861, the public Treasurer was authorized to issue Treasury notes, fundable in six per cent Bonds. A part of these notes [illegible] issued, but from the fact that the Bank of North Carolina and its Branches, refused to take these notes as currency, [illegible] became uncurrent, and to remedy [illegible] evil, the Convention passed Ordinance No. 35 of the date of February 26th, 1862, which Ordinance ordained that all Treasury Notes of certain denominations [illegible] been issued, and all to be issued, [illegible] fundable in eight per cent Bonds, or six per cent Certificates convertible at the [illegible] of the holder in eight per cent Bonds. The Committee find, that immediately after the passage of this Ordinance, North Carolina Treasury Notes command[illegible] a premium, as they were convertible into eight per cent Bonds. This will appear [illegible] from the report of the Public Treasurer [illegible] House of Commons, dated 8th December, 1862, [illegible] which report the Treasurer shows [illegible] "A [illegible] Confederate Notes were [illegible] so plentiful [illegible] [illegible] the bonds from the Banks of the State in response to his circular asking the Banks to reserve for him the Confederate notes (for the payment of the Confederate tax) [illegible] the fact that he ascertained that North Carolina eight per cent Bonds commanded a premium in Richmond. And it will appear from said report, that through Messrs. Lancaster & Sons, Brokers of Richmond, the Treasurer sold about one million four hundred thousand dollars of eight per cent Bonds, which [illegible] sale commenced on the 14th of March, 1862, and ended on the 17th of May, 1862, the premium of the Bonds ranging from [illegible] and a half per cent to six per cent, on [illegible] sales the Treasurer realized for the [illegible] forty thousand dollars. The Committee find that the Treasurer, for the purpose of meeting the demands on the Treasury, failed to issue the Treasury [illegible] provided for in the various Ordinances [illegible] Convention, but as will appear [illegible] with this report, [illegible] large amount of eight per cent Bonds [illegible] at *par*, the sales commencing on March 16th, 1862, when the Bonds of the [illegible] denominations were selling in Richmond, by *authority* of the *Treasurer*, for [illegible] and a half per cent premium, and ending in September 1862, when the Bonds [illegible] a premium of ten to twelve per cent, as will appear from the State[illegible] Lancaster & Co., filed with this [illegible]

The Committee find that Jno. G. Williams & Co., Brokers, in Raleigh, and Messrs. Branch & Sons, Brokers of Petersburg, Va., as will appear from the statement filed, purchased from the Treasurer, [illegible] Confederate Notes, at par, eight per cent Bonds to the amount of seven hundred and ninety-seven thousand nine hundred and forty-eight dollars, worth a premium in Richmond, according to date of issue, of [illegible] thousand two hundred and two [illegible] and eighty-four cents, and as John G. Williams, in his testimony, admits he [illegible] about one million and a quarter, [illegible] are only issued [illegible] million, he must have pur[illegible] parties to the [illegible] showing [illegible] State [illegible] thousand [illegible] the Treasury [illegible] with one firm [illegible] of Raleigh. The Committee, [illegible] and the difficulty in [illegible] been unable to [illegible] the loss of the [illegible] transactions [illegible] by refer[illegible] Report, of the 8th [illegible] 1862 [illegible] that James [illegible] W. Cunningham and others, [illegible] will also be seen [illegible] per cent stocks [illegible] into the [illegible] Brokers, and a very small amount [illegible] having *bona fide* [illegible] the State.

[illegible] Ordinance of the Convention No. 35, the Committee [illegible] that it was the intention of the [illegible] to make the Treasury Notes a [illegible] and that the authority to fund [illegible] in eight per cent bonds, was for [illegible] purpose of giving the notes credit as a [illegible] medium; and had these notes [illegible] as contemplated, to the soldiers [illegible] creditors, they would have [illegible] over the country as a circulation, and would have returned slowly for bonds, and so long as these notes circulated, the State would have saved eight per cent interest, and the soldiers would have received their State bounty, and other meritorious creditors would have received their dues in an appreciated and not, as they did, in a depreciated currency. Instead, however, of pursuing the obvious intentions of the Ordinance, the Treasurer seems to have put the construction on the Ordinance that, as he could not procure the notes on account of the fall of New Orleans, he had the right to sell the bonds to replenish the Treasury; for it is shown by his Report that he sold a large amount of bonds to pay the Confederate tax; and it is shown by the testimony of the Treasurer himself, and the testimony of others, that he gave in *exchange* at par for Confederate money a large amount of eight per cent bonds, at the same time he was selling bonds of the *same value* in *Richmond* at a *handsome premium*. It is the opinion of the Committee that the Ordinance of the Convention did not authorize the sale of the eight per cent bonds, neither did the Ordinance authorize a loan at any interest; neither did the Ordinance authorize the issuing eight per cent bonds for any purpose, except in redemption of Treasury Notes. In the opinion of the Committee the exchange of eight per cent bonds at par for any except Treasury Notes, was in reality a sale of the bonds, and that such sales were not authorized by law, and were injurious to the public, because interest accrued immediately at the rate of eight per cent against the State; which would not have been the case had the Treasurer issued the Treasury Notes. The Treasurer, however, exercised the power of sale, and if, according to his interpretation of the Ordinance, he had a right to sell, no good reason is seen why he should not sell at the current premium.—By the statement of Lancaster & Co., of Richmond, hereunto appended, the current premium at which these bonds were selling in the principal stock market for each month, from March to December, is stated, by which statement it will be seen that if the Treasurer had sold these bonds at the current premium, instead of at par, as he did sell, he would have saved the State the sum of *three hundred and twenty two thousand two hundred and seven dollars.*

From the evidence of Major A. M. Lewis, paymaster, it will be seen that the Treasury Notes that came into his hands were not circulated as intended among the soldiers, but found their way immediately into the hands of Brokers and speculators, and the State was immediately subjected to eight per cent by the funding of these notes; the notes were returned to Major A. M. Lewis, and by him returned to the Brokers, and by them again funded, and the State again immediately subjected to eight per cent interest, and the soldiers paid in Confederate Treasury Notes, instead of North Carolina Treasury Notes, as provided for in the various ordinances of the Convention. Respectfully submitted,

R. Y. McADEN, Chm'n.
C. B. SANDERS,
E. J. WARREN,
J. B. CARPENTER,
DAN'L L. RUSSELL,
L. HENDERSON,

Herewith is appended the opinions of Hon. Thomas Bragg and B. F. Moore, Esq., in defence of the Treasurer, marked A. and B.

[A.]

RALEIGH, Jan. 19, 1863.

D. W. Courts, Esq:

DEAR SIR:—I have received yours requesting my opinion of the ordinances of the late Convention, to wit, No. 16, of Dec. 1861—No. 21, of 17th Feb. 1862—No 35, of 26th Feb. 1862, and No 39, of 12th May, 1862, so far as they relate to the directions to be observed by the Public Treasurer in using the Treasury Notes thereby authorized to be issued.

The first of said ordinances, after allowing the issue of three millions of notes of five dollars and upwards, provides that they may be paid out to all public creditors who may be willing to receive them at par, and permits the Public Treasurer to "borrow money from time to time upon the credit of said notes, as the public service may require;" *Provided, neverthe less,* "That no Treasury Notes shall be pledged, nor shall they be sold, or issued for any purpose, at less than par. The ordinance further provides, that the holders of such notes may fund them in six per cent bonds of the State.

The second assumes the State Confederate tax, and directs, as the means of its payment, the issue of Treasury Notes fundable in seven per cent State bonds, and expressly *directs* the Treasurer to apply the notes "*in such a manner as may be necessary to the payment of said Confederate tax.*"

The third allows the holders of notes issued under either of the two last mentioned ordinances, to fund them in State bonds, bearing six and eight *per cent*, redeemable at different times.

The fourth provides for an additional issue of two millions of similar Treasury Notes, and allows them to be funded in like manner.

All these ordinances were made to provide a fund to pay the public creditors of the State except that one which assumes the Confederate tax. As the Confederate Government had prescribed only two kinds of currency, receivable in payment of its tax, to wit, specie and its own notes, it behooved the State to procure the one or the other; and as it could not be foreseen that the Treasury Notes of the State could be readily exchanged for either, the Convention gave, in the ordinance of assumption full authority to the Treasurer to *apply* the State Treasury Notes, issued to pay that tax, "in such manner as may be necessary to the payment of said Confederate tax." In payment of this tax, the State, in fact, anticipated that there might be a sacrifice in converting State Treasury Notes into Confederate State. It turned out, however, that when the day of paying that tax arrived, State Treasury Notes were, for some cause, the preferable money, compared with Confederate Treasury Notes; and the Treasurer, in exchanging or applying the State Treasury Notes for Confederate Notes, obtained a small premium. It was right to receive the premium, because, as the other States paid in the currency of less value, the equality of the apportioned burthen was thereby preserved. In regard to using the State Treasury Notes in payment of the dues of State creditors, it is clear that the great fear of the Convention was that they would depreciate; and hence it is provided in the first of said ordinances, that, however used in discharging public dues, they shall not be passed under par, but if the public creditor will receive them at par he is entitled to them, if the public exigencies require them to be issued.

It will be seen by section 5th of ordinance 16, (Dec. 1, '61,) that the Convention contemplated that it might become necessary to borrow money upon a pledge of Treasury Notes, and it plainly informs the lender that the pledge shall not be sold to satisfy the loan at less than par. I see nothing in this ordinance, nor in any of those providing for paying public creditors, any indication of a purpose that the Public Treasurer was required, or allowed to increase, the nominal amount of funds in his hands, by selling a better paper for a worse. Indeed it had been a very little business in the State, to have purposely designed a diminution of the public debt by buying up a depreciated currency, and paying it off with that currency. I think there is given to the Treasurer no power to replenish the Treasury with a depreciated paper by the sale of a better. None to reduce the many currencies which come into the Treasury to one standard, and that standard the cheapest of all. That the Treasury is supplied with currency of different values, is an accident attributable to legislation and unforeseen circumstances, and not to the action of illegal fiscal operations.

I am respectfully yours,
B. F. MOORE.

[B.]

RALEIGH, Jan., 1863.

MY DEAR SIR:—I have, in accordance with your request, examined the several ordinances of the late State Convention, authorizing the issue of treasury notes and bonds of the State, and, before giving my views as to the proper construction of the same in certain particulars I deem it best to give a synopsis of the same in the order in which they were passed.

1st, No 16, Ratified the 1st December, 1861, second session It authorized an issue of treasury notes not exceeding in amount at any one time three millions of dollars, bearing six per cent. per annum interest, payable the 1st January, 1865, or sooner at the option of the State, *fundable* at the option of the holder in six per cent. coupon bonds, payable at the end of 30 years; the notes to be cancelled when paid in or funded, (being also receivable for all public dues,) and when cancelled new notes to be issued in their stead, *provided* the notes and bonds outstanding at any one should not exceed the sum of three millions of dollars. And by section 5, of said ordinance, the public treasurer "may borrow money from time to time upon the credit of said notes as the public service may require, not exceeding the said sum of the three millions of dollars." The interest on such loans not to be higher than six per cent., and the notes not to be pledged, issued or sold for less than the amount due on the same including the interest accrued on the same.

2nd, No. 31, Ratified 18th February, 1862, third session, "To provide for the assumption and payment of the Confederate tax." It directs the public treasurer to issue an amount of treasury notes sufficient to pay the tax, redeemable in five years, and convertible, at the option of the holder, into 7 per cent. coupon bonds, redeemable ten years after date.

Sec. 4 provides "the treasurer is hereby directed to apply the treasury notes to be issued in obedience to this ordinance, in such manner as may be necessary to the payment of said Confederate tax, which he is hereby directed to make." And by subsequent sections it is provided, that such notes and bonds shall be ultimately paid by a tax levied upon the same persons and property as provided in the Confederate tax law.

3d, Ord. No. 35, Ratified the 26th February, 1862, third session, entitled, "An ordinance to provide for funding the treasury notes of this State and for other purposes." It provides that the notes already issued or to be threafter issued under the two preceding ordinances, "may be *funded* at the will of the holder in eight per cent coupon bonds, payable twenty years after date or sooner at the pleasure of the State, or in six per cent bonds payable thirty years after the 1st January, 1862 exchangeable into treasury notes at the option of the holder, from time to time until such notes become due. It further provides that all public dues of every kind shall be paid in State treasury notes, notes of the Confederate States, notes of such solvent banks of this State as shall receive and pay out at par the treasury notes of the State, or in gold and silver coin It further provides that the notes paid into the Treasury for public dues or when funded in bonds, may be re issued in payment of debts of the State, or in exchange for the said six per cent. bonds of the State, on application of the holder of such bonds at any time before the notes are due—excepting the notes issued to pay the Confederate tax, which are not to be used in the payment of any other debt of the State.—And Sec. 4 allows a further issue of one million and a half of treasury notes, to be prefaced, signed and issued as in the ordinance ratified the 1st Dec., 1861. And by Sec. 5, the amount of notes and bonds given for same is not to exceed at any time the amount of notes authorized by this and former ordinances. Sec. 8 allows in addition the issue of one million of dollars in sums of $2 and under to be used in liquidating the claims against the State, and receivable in all public dues, "but not to be funded in bonds of the State."

4th. Ord. No. 39, Ratified 12th May, 1862, 4th Session;

"To make further provision for the public treasury; authorizes the issue of two millions more of notes of certain specified denominations, in accordance with provisions of the Ordinance of the 26th February, 1862, should it, in the opinion of the Gov. and Treasurer, become necessary and that said notes shall be *fundable* as provided in said ordinance. In the event of the Treasurer being unable for any cause to issue said notes, he is allowed by Sec. 2nd "to borrow any portion of the said two millions from the banks or other sources." And by Sec 3 he is also authorized to issue twenty thousand dollars, one half in ten cents and the other in five cents notes in addition to the small notes before authorized.

It will thus be seen that you were authorized by the several Ordinances, to issue from time to time, an aggregate of six and one-half millions of notes, the first three millions originally fundable at the option of the holdar, in 6 per cent Bonds, payable in thirty years, but by the Ordinance of the 26th February, 1862, and that of the 12th May, 1862, so much of the three million as has not been so funded, and the other three and a-half millions were made fundable at the option of the holder in 8 per cent Bonds payable in twenty years, or sooner at the pleasure of the State, or in 6 per cent Bonds, which the State could not pay sooner than thirty years, and these thirty year Bonds re-convertible from time to time into Treasury Notes, at the option of the holder, at any time before the Treasury Notes should fall due. You were further authorized to issue one million and twenty thousand dollars in small notes, receivable in public dues, but not *fundable.* And also an amount of notes sufficient to pay the Confederate tax, fundable, originally, in 7 per cent Bonds, payable in ten years, but soon after changed to 8 per cent and 6 per cent Bonds, as before stated, and before any Notes or Bonds had been issued under the Ordinance.

I have seen your report to the the House of Commons, in response to a resolution of that body, and I also learn from you personally, what steps you took to raise the amount necessary to pay the Confederate tax. That tax was payable the 1st April, 1862, and the two Ordinances passed on the subject, were dated the 17th and 26th of February preceding. No time, therefore, was to be lost in raising the money There was not time to issue the Treasury Notes or Bonds, in which they were fundable. Nothing but a loan, in some shape would answer. You were authorized by Sec. 4, of the Ordinance, to apply the Treasury Notes "*in such manner as may be necessary,*" in order to pay the tax. The Convention knew very well that the notes themselves would not answer the purpose, but they were the means by which Confederate Notes or gold and silver which would alone answer, was to be raised. These notes, in furtherance of this purpose, were also made fundable in Bonds. The Convention knowing the difficulty you would labor under, gave you a large discretion. Not being able to make the loan in the name of the State, you made it very properly through Bankers in Richmond obligating yourself to place with them 8 per cent Bonds, in which the notes were fundable, by the sales of which they would be reimbursed. This arrangement was in substance the same, as if you had pledged or sold the Treasury Notes. For these notes would have been immediately convertible into Bonds at the option of the holder, and doubtless would have been so converted as soon as issued. And that these notes were only intended to be used as a means of raising money and not as a currency, is evident from the provision which forbid their being paid out for any other debt of the State nor were they receivable in public dues or re issuable as provided for other notes—but when funded they were to be cancelled. The only difference between the Bonds and not the notes was, that the Bankers, in advancing the money for the State, agreed to give it any premium obtained in the sales of the Bonds, they receiving a small commission for making the sale. It seems to me that the purpose of the Convention, as gathered from the two Ordinances was, in substance to raise the amount needed to pay the Confederate tax. At first they thought it could be done at 7 per cent Soon after they concluded it could only be done, or more surely done at 8 per cent, redeemable at the pleasure of the State, or 6 per cent, with the privileges conceded to the holder of such Bonds. And I think that you would have been well warranted in agreeing to issue the Treasury Notes, and when issued to be deposited with the Bankers, or paid to them at par, for the loan, and they would have been immediately convertible at the option of the holder, into 8 per cent Bonds The arrangement made was substantially the same, while it was more advantageous to the State, as a premium was obtained for the Bonds.

I understand that some complaint is now made, and that you are charged with a dereliction of duty, in not exposing for sale, for a premium, the bonds in which the treasury notes, other than those provided for raising means to pay the Confederate tax, were fundable. A sufficient answer to this is to be found in the fact that, by the provisions of the several ordinances to which I have referred and a synopsis of which I have made, no such discretion as to the disposal of the treasury notes as that contained in the ordinance assuming the payment of the Confederate tax. True it is, that by the ordinance first named by me, you were empowered to borrow money upon the credit of the notes, from time to time, as the necessities of the State might require, paying interest upon such loans at a rate not exceeding 6 *per centum* per annum. This policy was tried and failed to accomplish the purpose of the ordinance, for money could not then be borrowed at that rate; nor were the notes convenient as a currency, it being necessary to compute the interest due upon them at each transfer; and so much was this the case that some of the banks, as is well known, declined to receive them and pay them out. The policy was therefore changed by the Convention, and that policy is fully expressed in the title of the ordinance by which the change was made, No. 35, ratified 26th February, 1862 It is entitled "An ordinance to provide for *funding* the treasury notes of this State and for other purposes." By it no power whatever is given to sell Bonds and no discretion as to the disposal of treasury notes. At the option of the holder they were to be *funded* in 8 per cent Bonds or 6 per cent Bonds, according to the provisions of the ordinance before set forth. It is evident from the whole scope of that and the subsequent ordinance, that while the Convention looked, to a certain extent, to the circulation of treasury notes as a currency, their main purpose was to raise money in that way, and to retire the notes by funding the debt dollar for dollar. They well knew the evils resulting from a redundant paper circulation, and evidently did not desire to increase them, by putting afloat millions of unfundable notes in addition to those which they foresaw would flood the country, from the necessities of the Confederate government. The purpose was, therefore to fund as soon as practicable, the existing and prospective war debt of the State, and not to have the notes used as currency any longer than was necessary to raise the money wanted; except the amount of one million and twenty thousand dollars of small notes. These were intended for currency and to answer an indispensible want for change in the every day business of the people, in the absence of gold and silver; and hence it was provided that these small notes should not be funded.

I am told that it has been made a ground of complaint also that, in some instances, Bonds were issued for Confederate notes at par, whereas the ordinance only allowed the funding of treasury notes. I can see no objection whatever to such being done, As I have already said the purpose was not to get out and keep in circulation treasury notes but to raise money for the State, for which she was willing to pay certain specified rates of interest, obtaining time to pay the principal at a distant and more convenient time. The ordinance made Confederate notes receivable in payment of all public dues alike with gold and silver. Had treasury notes been issued in every case, they would have been immediately convertible into bonds. The operation would have proved useless and the State would have derived no benefit from it.—On the contrary it would have incurred the trouble and expense of the issues. It is but moving in a circle, and at last we come back to the point from which we start—the obtaining of the amount of money needed by the State and the funding of the debt when made. The State has not lost one cent by the operation, nor would she have gained one by the issue of the notes.

By the ordinance last recited, it seems to have been apprehended that you might have some difficulty in issuing the two millions of notes, thereby authorized, as soon as needed, and in such case you were allowed to borrow any portion of it of the banks or from other sources. The rate or manner of making the loan is not declared But as the rate and manner of funding the debt were well fixed and determined, I can see no objection whatever to your receiving funds, at par, for the Bonds, in the first instance, and thus funding the debt, which was the great purpose of the law; especially when the funds received were receivable in all public dues, and were made by the ordinance equivalent to treasury notes or gold and silver. It may have been that a public sale of the Bonds of the State would have realized to him more money, as they are now and have been for some at a premium. It is estimated in your reponse to the House of Commons that it was hardly practicable to advertise and await public sales, owing to the great and constant pressure upon you for funds to meet the demands upon the treasury. But, however, that may have been, I repeat, that the law gave you no such aution, and to that it was your duty to conform.

Very respectfully yours,
THOMAS BRAGG.

D. W. COURTS, ESQ.

(1)

TESTIMONY OF D. W. COURTS, PUBLIC TREASURER.

Mr Courts states that he received ordinary currency, for which he gave eight per cent bonds at par.

Question 2nd. Did you not borrow from the Banks and individuals in Raleigh and elsewhere, ordinary currency with eight per cent scrips or bonds?

Answer. I did prior to September last.

Question 3rd. Could you have got a premium for them?

Answer. I think I could have gotten a premium for them at that time by advertising them, but I did not think I had authority under the ordinance of the Convention to sell.

Question 4th. State the premium in market and the bonds at different times up to September last?

Answer. I cannot state with certainty I would rather you would refer to the Brokers.

Question 5th. From whom did you borrow this money upon eight per cent scrips or bonds at par?

Answer. I borrowed from Mr. Hoyt, President of the Bank of Washington, a considerable amount; I cannot tell how much. From Mr. Wright, President of the Bank of Cape Fear, and from John G. Williams & Co., Brokers in Raleigh, a large amount. I cannot say in either case without referring to my book how much. I think I borrowed from the Bank of Fayetteville and Bank of Clarendon, I do not know at present how much. I also let Judge Ruffin have eight per cent bonds at par for borrowed money, I don't know how much. The Comptroller's Report will show how many eight per cent bonds were issued; how many for borrowed money and how many for fundable Treasury notes. I cannot say, as no account was kept separating the one from the other in the list of bonds issued.

(2)

RICHMOND VA., Jan 24th, 1863.

R. Y. McAden Esq Chairman

DEAR SIR:—We have your favor of 22d inst. Below we hand you list of prices at which North Carolina eight per cent Bonds were sold every month, from March 1862, to the present time:

1862.							
March,	from	101½	and	interest	to	102	and interest.
April,	"	102	"	"	"	106	" "
May,	"	106	"	"			
June,	"	106	"	"			
July,	"	107	"	"	to	107½	and interest.
August,	"	107½	"	"	"	108	" "
Sept.,	"	110	"	"	"	112	" "
Oct.,	"	115	"	"			
Nov.,	"	118	"	"			
Dec.,	"	117	"	"	to	120	and interest.
1863.							
Jan.,	"	116	"	"	to	116	" "

Yours Respectfully,
LANCASTER & CO.

(3)

ISSUES

Of eight per cent. State Bonds for each month of 1862, and estimate of loss to the State by selling them at par instead of current premium, as shown by statement of Lancaster & Co., Brokers, of Richmond, Va.:

AMOUNT ISSUED EACH MONTH.		PREMIUM AVERAGE	LOSS TO THE STATE.
March,	$278,948	1¾ per cent,	$4,881
April,	622,500	4 " "	36,900
May,	1,030,000	6 " "	61,800
June,	315,000	6 " "	1,890
July,	254,000	7¼ " "	1,841
August,	422,000	7¾ " "	29,540
September,	174,000	11 " "	19,140
October,	84,500	15 " "	48,675
Do	240,000		
November,	582,000	19 " "	110,580
To Dec., 20,	126,552	15½ " "	6,960
			$322,207

(4)

TABLE

Showing amount of Eight per cent Bonds, sold at par for Confederate currency, to John G. Williams & Co., and Thos. Branch & Sons, Brokers, as per Treasurer Courts' response of 8th December, 1862; with columns showing the premiums at which these stocks were sold in each month in the Richmond market as shown by the statement of Lancaster & Co., and the loss to the State by these sales:

	AMOUNT	PREM	LOSS TO THE STATE.
Sales to J. G. Williams & Co.			
March,	$1[illegible],148	13	$1,982 84
April,	16[illegible],000	4	6,560
May,	126,000	6	7,560
June,	3[illegible],500	6	2,010
July,	37,500	7¼	2,718 75
August,	27,500	7¾	2,131 25
September,	14,000	11	1,540
Sales to Thos. Branch & Sons. 1862			
May,	131,000	6	7,860
June,	86,000	6	6,160
July,	500	7¼	36 25
August,	52,500	7¾	4,068 75
September,	14,500	11	1,595
Total amount, and loss thereon.	$797,948		$43,202 84

EVIDENCE OF JOHN G. WILLIAMS, OF RALEIGH.

John G. Williams I am a Broker in Raleigh. In March, 1862, I think I received from Thomas Branch & Son about $80,000 in common currency, for which I obtained eight per cent certificates. At this time the scrip was not worth a premium in this market.

On March 21st, I obtained $29,500 in scrip for common currency. I think about April 1st, I obtained for J. G. Lash about $111,500 for common currency. Mr. Lash furnished the money and paid me one dollar per $1,000. I think I obtained for R. C. Pearson, April 1st, $4,000 or $6,000 for currency upon a commission of ¼ or ½ per cent. All of these were obtained at par.

April 4th, $5,000 was obtained by me for Branch & Son on the same terms.

From March 31st, according to my recollection, the 8 per cent bonds or script have never been lower than six per cent. They gradually advanced up to two weeks ago, when they reached 120. They are now (16th December,) 116.

April 10th. For ordinary currency, I obtained $10,00 for Branch & Son at par. April 12th, I think it likely I obtained $10,000 for same parties on the same terms.

I let Maj. A. M. Lewis have nearly three quarters of a million first and last of common currency. for which I got orders on