

RALEIGH REGISTER,

AND NORTH-CAROLINA GAZETTE.

"OURS ARE THE PLANS OF PEACE, UNWARR'D BY PARTY RAGE, TO LIVE LIKE BROTHERS."

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NO. 3.

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TERMS.

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TREASURER'S REPORT.

TREASURY DEPARTMENT, Nov. 19th. 1832.
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:

I. Of the Public or unappropriated Revenue and expenditures.

The balance of cash remaining in the Public Treasury on the 1st day of November, 1831, was \$67,730 94

The receipts during the ensuing fiscal year, ending on the 31st day of October, 1832, amounted to 95,733 10

The disbursements during the same period, (including a transfer of \$29,074 95 from the Public to the Literary Fund,) amounted to 132,460 95

Which deducted, show the balance of cash remaining in the hands of the Public Treasurer to the first day of November, 1832, as reported to the General Assembly of the ensuing year, and for which he is charged in the books of this office, to be 33,022 99

The receipts at the Treasury from all sources of unappropriated revenue, during the last fiscal year, (that is, from the 31st Oct. 1831, to the 1st of November, 1832, amounted to ninety-four thousand five hundred dollars and forty-three cents, (94,500 43,) viz:

Cash received of the Sheriff for Public tax, being the ordinary revenue of 1831, payable into the Treasury on the 1st Oct. 1832, and not otherwise appropriated, \$66,905 73

Ditto fines imposed for failing to comply with the act of 1831, 3,600 00

Ditto on account of additional returns of taxes, (see statement marked A.) 695 19

Ditto State Bank of N. Carolina, for dividends on 2754 shares of stock, at 2 per cent. for the half year ending in December, 1831, 5,523 00

Ditto ditto for the half year ending in June, 1832, 5,523 00

Ditto Bank of Cape Fear, in full for the tax of one per cent. on their capital stock, (3075 shares,) for the year 1832, payable 1st Oct.

Ditto Bank of Newbern, on account of the tax of one per cent. on their capital stock, payable 1st Oct. 1832, this sum rec'd in part, 4,570 00

Ditto Runcombe Turnpike Company for dividends on the stock owned by the State in said Company, 125 00

Ditto the "Executor of Mrs. E. A. Haywood, for rent of public lots in the city of Raleigh, rent of 1831, 10 09

Extortion bonds for sales of lands and negroes belonging to the late John Haywood, Esq. (statement, B) principal, \$3,303 67

Ditto ditto interest, 733 44

Ditto Charles Manly, Esq., amount of first bond given for the purchase of the Machine tract of land, principal, 409 00

Ditto ditto interest, 18 40

Which, with the balance stated above, show an aggregate amount of 127,523 42

The disbursements at the Treasury during the same period, that is, from the 31st Oct. 1831, to the 1st Nov. 1832, for which vouchers have been delivered to the Comptroller, and by him allowed, amount to 119,598 68

Which deducted, shows the balance remaining in the hands of the Treasurer, and for which he is accountable, to the 1st day of Nov. 1832, to be 7,924 74

The disbursements for the year, as stated above and deducted, consist of the following items, viz:

General Assembly,	\$40,579 49
Judiciary,	24,603 45
Executive Department,	2,300 00
Treasury Department,	2,000 00
Department of State,	1,171 90
Comptroller's Department,	1,000 00
Adjutant General's Office,	200 00
Treasury Notes burnt by committee of Finance, session of 1831,	29,811 77
Pensioners,	760 00
Congressional Elections,	22 50
Governor's House,	600 00
Public Printer,	900 00
Stock in Roanoke Navigation Company,	500 00
State Bank of North Carolina, interest on the deferred payment for stock,	3,356 24
Bridge Banks,	198 53
Sheriff's fee for settling tax,	866 40
Contingencies,	4,918 87
Repairs of Statue,	2,840 00
Tuskarora Indians,	3,230 71
	119,598 68

For a more detailed exhibit of the items which make up this expenditure, and of payments an 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 statement 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.

II. Of the Literary Fund.

The balance of cash remaining in the hands of the Public Treasurer, to the 1st Nov. 1831, as reported to the General Assembly of that year, was \$75,025 94

The receipts at the Treasury of money belonging to this Fund, on the 31st day of Oct. 1831, to the 1st day of Nov. 1832, amount to thirteen thousand one hundred & thirty dollars and sixty cents, and consist of the following sums, viz:

Cash received for Estates of V. C. Land, \$7,898 72

Ditto for Tax on Sales at Auction received of sundry Auctioneers, 570 57

Ditto for Tavern Tax received of Sheriff's Office, 2,633 00

Ditto State Bank of N. Carolina 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. 1831, 564 00

Ditto ditto dividends on the above shares for the half year ending June, 1832, 564 00

Ditto Roanoke Navigation Company for dividends on 507 shares of stock (appropriated to this Fund) at one and three quarters per centum, declared Nov. 1831, 875 00

Ditto for Tax on Fairs held in Richmond county per Act of Assembly of 1829, 26 36

Making, when added to the balance above stated, the amount of there has been to expenditure from this fund during the year, 13,150 65

There has been to expenditure from this fund during the year, 88,136 61

Which deducted, shows the balance remaining in the hands of the Public Treasurer, and for which he is accountable, to the 1st day of Nov. 1832, to be 7,924 74

III. Of the Agricultural Fund.

The Cash received from all sources (appropriated to this Fund) viz: from the Clerks of the County, Superior and Supreme Courts, and from Clerks and Masters in Equity, from the 31st Oct. 1831, to the 1st Nov. 1832, (statement C,) amounted to \$325 20

Deduct Disbursements (D.) during that period, made agreeable to the returns of said Clerks, &c. and for which vouchers have been taken and passed to the Comptroller, 93 49

Showing a balance unexpended of 429 71

This "unexpended balance" is directed by act of Assembly of 1832, Chap. 1, to be transferred to the Literary Fund, which being added, shows an aggregate amount of Cash on hand belonging to that Fund on the 1st Nov. 1832, of 88,586 32

IV. Of the Fund for Internal Improvement.

Balance on the 31st of Oct. 1831, as reported to the General Assembly of that year, \$7,944 19

The receipts at the Treasury on account of the Fund for Internal Improvement, from the 31st Oct. 1831, to the 1st day of Nov. 1832, amount to two thousand six hundred and one dollar and thirty-six cents, viz:

Cash received from sundry purchasers of Cherokee Lands, appropriated by Law to this Fund (Statement E.) Principal, \$1,909 38

Ditto ditto Interest, 691 97

Which, with the balance stated above, show an aggregate amount of 2,601 36

The disbursements at the Treasury during the same period, that is, from the 31st Oct. 1831, to the 1st Nov. 1832, for which vouchers have been delivered to the Comptroller, and by him allowed, amount to 119,598 68

Which deducted, shows the balance remaining in the hands of the Treasurer, and for which he is accountable, to the 1st day of Nov. 1832, to be 7,924 74

The expenditures for the same period (E.) amount to nine thousand seven hundred & thirty-two dollars and fifteen cents, viz:

Appropriations for surveys of Rail roads, \$4,476 12
Work on Cape Fear River, being so much paid on the State's Subscription for stock in the C. F. Nav. Co. 1,562 49
Tennessee river Turnpike, 2,000 00
Work on Broad River, 1,500 00
Money returned to sundry Cherokee purchasers per Resolution, 78 54
Superintendent Public Works, 100 00
Secretary Board Internal Improvement, 15 00
Which deducted leaves a balance of Credit of this Fund to the 1st day of Nov. 1832, of 813 44

Since the Banks of Newbern and Cape Fear have ceased to declare dividends on their Capital Stock, the receipts on the bonds given by the purchasers of Cherokee Lands constitute the only source of revenue belonging to the Fund for Internal Improvement. As it was the dividend only, and not the stock itself, that was appropriated to this fund, there can be no expectation of a return of its means to effect much, without the provision of new resources. Under a resolution of the General Assembly of 1829, directing the Public Treasurer "to abstain from collecting any money due upon Cherokee Bonds, given for the land lying within the county of Macon, or lying within the county of Haywood, where the same is covered," &c. the collections on these bonds have been in a great degree suspended, and must remain so until the suits against the purchasers now pending in the Federal Court are decided.

The balance of the State's last subscription of \$25,000 for stock in the Cape Fear Navigation Company, is regarded as being first entitled to be discharged from this fund. Should the collections in the course of the winter prove insufficient, after paying that balance, to discharge the debts contracted on account of the Railroad surveys, ordered by act of the last Legislature, such deficiency will be supplied from any other money in the Treasury belonging to the Public Fund.

RECAPITULATION.

The foregoing statements show balances of Cash on hand to the 1st day of November, 1832, as follows, viz:

Amount as Public Treasurer, \$7924 73

Ditto Treasurer of the Internal Improvement, 813 40

Ditto Treasurer of the Literary Fund, 88,586 32

Making an aggregate amount of \$97,324 45

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 therefore accountable to the 1st day of Nov. 1832. That amount is disposed of, (as directed by law,) in the following manner, viz:

Deposited in the State Bank of N. Carolina, at Raleigh, and remaining at the credit of the Public Treasurer, on the 1st day of November, 1832, \$58,067 67

Ditto Bank of Newbern, 24,714 21

Ditto Bank of Cape Fear Fayetteville, 12,100 88

Worn Treas. Notes, Silver Change &c. deposited in the Vault of the Treasury, 22,442 10

\$97,324 45

In conformity with the provisions of an Act, passed at the last Session of the General Assembly, entitled "an Act to change the disposition of the money constituting the Agricultural Fund," all the accounts kept in this office, for the purpose of preserving a separate and distinct record of the receipts and disbursements of that fund were discontinued with the expiration of the last fiscal year. No returns have been received since the passing of the Act; but the accounts were permitted to remain open until the end of the year, in order that certain arrearages due from some of the clerks might be collected, and that the individuals, entitled under former returns, might have as much time as possible to present their claims.

The amount annually disbursed at the Public Treasury, for the purpose of defraying the necessary expenses of the Government, exclusive of specific appropriations for works of Internal Improvement, the redemption of Treasury notes, &c. may be stated at an average of about eighty thousand dollars, viz:

Expenses of the Legislature, \$40,379 49

Ditto Judiciary, 24,603 45

Ditto Departments at the Seat of Government, 7,271 00

Ditto Public Printer, 900 00

Ditto Sheriffs for settling Tax, 866 40

Ditto Pension List, 700 00

Contingencies, including the average expense of holding Congressional elections, and elections for President and Vice-President of the U. S. &c. &c. 5,508 87

\$80,289 21

The permanent unappropriated revenue of the State, it is conceived, ought to be so regulated, as, in any event, to meet this expenditure. The most capacious could hardly find a substantial objection to paying his proportion of such a tax as will only defray the necessary expenses of a Government, which, while it affords an efficient protection to persons and property, is so regulated, as to operate with a rigid regard to economy. The ordinary public revenue of this State has not been adequate to this purpose for many years. The amount annually received of the Sheriffs, exclusive of taxes appropriated to specific objects has, for the last two years, fluctuated between sixty-three and sixty-eight thousand dollars, showing an annual deficit, in this source of revenue, to meet the current expenses of the Government, of twelve to seventeen thousand dollars. This deficiency has been supplied by the issuing of Treasury notes at different times ordered by the Legislature, large amounts of which were laid out for bank stock, which again yielded a dividend;—by the proceeds of the sale of public lands and lands in the City of Raleigh and its vicinity;—and by sums derived from other incidental sources of revenue. All these are, in their nature, fluctuating and temporary, and have, of late, been nearly discontinued. The Bank of Newbern has declared no dividend since the year 1829; the Bank of Cape Fear since the year 1830; and the State Bank continues to divide only two per cent semi-annually. On the other hand, the demand at the Public Treasury, for the redemption of Treasury notes, has increased, as the notes have become worn and unfit for circulation; though this demand may not be expected to be so great in any future year as heretofore. These causes, and others, have contributed, and do still, to less than the balance of Cash in the Public Treasury, at the end of each successive year. The balance now on hand, as heretofore reported, \$7,924 73, it will be seen is less than the amount of worn Treasury notes put up and arranged for burning (Statement K) by the sum of eight thousand six hundred and twenty-two dollars and thirty-seven cents, (\$8,622 37). The Treasury notes cannot be regarded as available funds; and hence, in fact, though apparently otherwise, the Public Fund was deficient on the 1st day of November, by just the amount of excess mentioned above. It is believed that this difficulty may be met in a great degree, if not entirely, by a proper revision and enforcement of the laws regulating the assessment of lands in this State, without resorting to the imposition of new or increased taxes. Such a measure, by preventing the numerous frauds and evasions practiced by individuals under the present system of assessing lands for taxation, would, in all probability, increase the revenue to the desired amount; and so give the Legislature a control over the investments of the State, when approved by the people, and enable them, with advantage, to invest in works of Internal Improvement; to make provision for the increase of the Common School Fund; or to direct such other expenditures, as in the exercise of a wise legislation, may be deemed conducive to the moral or physical improvement of the community.

The time will arrive before the expiration of the present session of the General Assembly, when, according to the provisions of the amended charters of 1829, the Banks of this State are permitted to divide portions of their capital. The situation of these institutions warrants the expectation, that large dividends of capital will be made as early as the terms of the charters will permit. Under these circumstances, it is respectfully suggested, whether some legislation on the subject of the future disposition of the money may not be expedient. The files marked (L) (L.) and (M.) accompanying this report are referred to for the necessary data.

In connection with this subject as it regards the State Bank, it may not be improper to remark, that of the original subscription of 2,500 shares, the sum of eighty-three thousand nine hundred and six dollars and eleven cents, (\$83,906 11) has never been paid. By a special provision of the charter of 1811, the State has received dividend, on the whole number of shares subscribed, deducting therefrom a sum equal to four per cent upon such part of the said stock as has not been actually paid for by the State, on the day when the dividend is declared, out of which the retained is made. This interest of four per cent on the deferred balance, has been regularly retained by the Bank from the December dividend. If not otherwise instructed, the dividends of capital on so much of the stock as has not been paid for, will be applied to the discharge of the debt.

The inconvenience resulting from the diversity of currency prevailing in different sections of the State, continues to be much felt in transacting the business of this department.

Frequent drafts on the Literary Fund, to supply the deficiency of the Public Fund, have been made during the past year, and the cash replaced as soon as the receipt of the tax of 1831 afforded the

means. The following statement shows the amount which the Public stood indebted to the Literary Fund, at each monthly settlement after the former became exhausted:

On the 1st January, 1832, there had been used of the Literary Fund, \$2,937 20

February, do 31,271 64

March, do 51,913 25

April, do 52,785 62

May, do 53,389 11

June, do 60,823 92

July, do 60,448 84

August, do 64,339 84

September, do 55,732 66

October, do 5,108 42

In the course of the month of October, the balance was entirely discharged. The use which is thus made of the cash belonging to this fund, excludes the possibility of carrying into effect the design contemplated by the act of 1825; and the President and Directors, instead of investing, or otherwise disposing of it for improvement, as directed by that Act, have been obliged, virtually, to relinquish for a time, their control over it. To suffer thus to go to decay, and to be consumed, means liberally provided and set apart by previous Legislatures for the benefit of an after generation, resembles, in some respects, the conduct of an improvident heir, who wastes in mere indolence what has been saved, by the industry and economy of the ancestor, for the lasting improvement of the inheritance. Were it properly in the line of official duty, the Public Treasurer, as a member of that Board, would here venture a hope, that some provision may be made to enable them to preserve and improve that Fund, for the valuable ends had in view by the Assembly of 1825. The proceeds arising from the profitable investment of the amount of cash now on hand, \$88,536 52, would be sensibly felt in its accumulation.

Under the operation of an Act, passed at the last session of the General Assembly, entitled "an Act to increase the liability of Sheriffs, and to provide more effectually for the collection of taxes," the penalty of two hundred dollars has been imposed on twenty-two of the Sheriffs. Of these, eighteen paid up the penalty at the time of settlement. Against the others, judgments have been taken in the Superior Court of Wake county. In relation to these fines, the Act precluded the exercise of any discretion on the part of the officer of this Department; and hence they have been rigidly enforced in every instance where they were incurred. It is believed, however, from the knowledge possessed here, of the promptness and integrity of these officers generally, and especially of those who readily discharged the penalty, and from other evidence furnished by themselves and by the Clerks, that there did not exist, in a single instance, such an attempt at fraud, or even such a degree of negligence, as it was the design of the framers of that law to punish. Many of these delinquencies resulted, no doubt, from the fact, that in many counties in the State, the County Court which precedes the settlement here, and at which the return and affidavit mentioned in the Act of Assembly are required to be made, takes place earlier than it is usual, even in those counties. In several, the Courts are held during the first and second weeks in the month of July, when a strict compliance with this Act might result, were there no other incentive to duty, in the entire loss to the State, of the whole amount of this species of tax. Would not the restraint imposed operate with more efficacy, were the Clerk authorized, either by himself, or before one or more Justices of the Peace, to receive the list and affidavit, otherwise than in open Court?

In the last annual report of the Public Treasurer, it was stated, that the money due at this office, for the use of the Tuskarora Indians, had been all collected, and remained in the Treasury, subject to the order of that tribe of Indians. They were informed of the terms upon which they might receive it. Since that time, upon their complying with the requisitions contained in the fourth section of the Act of 1828, Chap. 19, entitled "an Act concerning the lands formerly occupied by the Tuskarora tribe of Indians, lying in Bertie county, on the north side of Roanoke river," by executing to the State such a release as is therein directed, the whole amount, \$3,220 71, has been paid over to their agent, the Honorable Bates Cooke. His receipt for the money with an attested power of attorney attached, has been passed to the Comptroller's office as a voucher; and the deed of release, executed by the "Chiefs or Head M." of the tribe, and authenticated by a high judicial officer, and the chief executive of the State of New York, deposited with the Secretary of State, by him recorded, and placed on the proper file in that office.

The balance which remained unpaid of the last subscription of the State for stock in the Roanoke Navigation Company, and which that Company, for a long time, declined receiving, on the ground that they were entitled to interest on so much of the subscription as was not promptly paid, has been discharged. A certificate for the whole number of shares, (500, at \$100 each, subscribed by the State, was thereupon furnished by the Company, which has been recorded by the Secretary of

State, and returned to this office, agreeably to the directions of the Act for perpetuating the evidence of stock. A certificate for the stock held by the State in the Plymouth Turnpike Company (100 shares at \$25) has likewise been procured, recorded, and filed in this office.

In the year 1823, the President and Directors of the Literary Fund invested a portion of the cash belonging to that Fund in stock of the banks of Newbern and Cape Fear. These banks continued to pay the tax of one per centum on the shares thus purchased, and held in the name of the President and Directors of the Literary Fund, as on shares "not owned by the State," until the present year. The collection of this tax is now resisted by the President of the Bank of Newbern, and a deduction of that which was paid for the years 1828, 29, 30 and 31, from that which is due for the present year on the other shares not owned by the State, claimed on the ground that the State is the proprietor of those shares; and that, consequently, the words "not owned, &c." exempt them from the tax.

The question was immediately put into a train for adjudication before the proper tribunal, by a motion in the Superior Court of Wake county, for judgment against the bank for the whole amount of tax as heretofore paid. The opinion of the Court sustained the claim of the bank, and an appeal has been taken to the Supreme Court. Should the decision be ultimately against the State, and should the Legislature approve the suggestion, that the bank of Cape Fear be dealt by according to such decision, a directory resolution of such purport would be sufficient authority to act accordingly.

The file marked G, accompanying this report, contains a detailed statement of the net amount of the different branches of the ordinary revenue, and the cash received thereon; also the receipts from other sources not appropriated to particular funds, and payable into the Treasury, from the 1st of November 1831, to the 1st of November 1832.

The aggregate amount of Treasury notes issued, the several amounts burnt, and the balance unredemmed and in circulation on the first of Nov. 1832, are exhibited in statement K. The diminution of their return upon this office for redemption, it will be perceived, has been very material.

A statement of the amount of insolventcies allowed by the Comptroller, in settling with each sheriff appears in file H.

(J) Shows the number of shares of bank stock owned by the State, and by the President and Directors of the Literary Fund exhibiting also the number on which the dividends have been appropriated to the several funds respectively.

(L) Bank exhibits received at this office since the last Assembly.

(M) A statement of the account of the State of North-Carolina with the State Bank, for the original subscription of 2,500 shares, showing, when, and in what payments were made on this account.

All which is respectfully submitted,
WM. S. MHOON, Pub. Treas.

OXFORD ACADEMY.

THE Trustees have engaged Mr. JAMES H. WILKES to take charge of the Seminary for the ensuing Year. The Winter Session will commence the Second Monday of January next.

The qualifications of Mr. Wilkes are well known, and are highly appreciated by all who are acquainted with them.

The course of Studies will be such as will prepare for any of our Colleges.

Board in respectable families is cheap, and as Oxford is famed for health, morality and good order, the Trustees feel confident that the Society will continue to receive as heretofore, a liberal patronage.

A liberal part of the tuition will be for all English branches \$9 per Session, of 5 months, and for the Latinages \$12 50—payable in advance.

MES M. WIGGINS, Secy.
Oxford, Nov. 14, 1832.

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Together with a very great variety of Articles too numerous to particularize in an advertisement.

HALL & JOHNSON,
Fayetteville, Nov. 12, 1832.