

RALPH REGISTER

AND NORTH CAROLINA GAZETTE.

"Ours are the plans of fair delightful peace, unwarped by party rage, to live like brothers."

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JOSEPH GALES & SON, EDITORS AND PROPRIETORS.

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TREASURER'S REPORT.

Treasury Department,
November 22d, 1838.
To the Honorable the General Assembly of the State of North Carolina:
In obedience to the directions of an act of the General Assembly, entitled "An act concerning the Treasurer of the State," the Public Treasurer respectfully submits the following Report.

I. Of the Public or unappropriated Revenue and expenditures.

The balance of cash in the Public Treasury on the 1st day of Nov. 1835 was \$46,856 30
The receipts of the ensuing fiscal year ending on the 31st day of October, 1836, amounted to 539,559 94
To which add the amount drawn from the Internal Improvement Fund, to meet a part of the disbursements of that year, from the Public Fund 2,670 38
Making an aggregate amount of 589,086 62
The disbursements during the same period, amounted to 589,086 62
The receipts at the Treasury Department for the two last fiscal years, that is from the 31st day of Oct. 1836 to the 1st Nov. 1838, amount to six hundred and fifty-seven thousand, five hundred and thirty-four dollars and sixty-four cents (\$657,534.64) and consists of the following items, viz:
Cash received from the Secretary of the Treasury of the United States, being part of the Surplus Revenue allotted to North Carolina, under the act of Congress of June 1836, to defray the civil and contingent expenses of the State, according to an act of the last Legislature, 100,000 00
Do. of the Surplus Revenue with which to redeem the scrip of the State, sold to the Secretary of the Treasury of the United States, for the benefit of the Cherokee Indians 300,000 00
Do. from Sheriffs for Public Tax of 1836, being the ordinary Revenue, payable into the Treasury in 1837, and not specifically appropriated, 71,356 66
Do. from the same, on account of additional returns of taxes (see statement A) 336 49
Do. from the Bank of Cape Fear for dividend of 8 per cent. on 10 shares of stock unappropriated, declared Nov. 1836 80 00
Do. from D. L. Barringer, under a resolution of 1835, in favor of said Barringer and W. N. White 100 06
Do. from the Bank of the State of North Carolina, for dividend of 4 per cent. profit on 4054 shares of stock, declared in Dec. 1836 16,232 00
Do. from Whitmel Stallings, being the amount overpaid by him as a member of the General Assembly of 1832, owing to a mistake in the Clerk's certificate 6 00
Do. from J. W. Bryan, being the amount overdrawn by him as a member of the Legislature for 1836, owing to a mistake in the Clerk's certificate 3 00
Do. from the Bank of Cape Fear, for dividend of 2 per cent. profit on ten shares of stock 20 00
Do. from F. J. Haywood, being the amount of his two bonds given for the purchase of part of the bushy branch tract of land 424 87
Do. from Wm. H. Haywood, Jr. in discharge of a claim of the State of N. Carolina against the State Bank of North Carolina 17,464 83
Do. from Wm. H. Haywood Jr. agent for the adjustment of the claims of this State against the General Government, for services of the militia of the State and money expended during the late war 30,000 00

Do. from the Merchants Bank of Newbern for the tax of 25 cents on each share of stock held by individuals in said Bank 562 50
Do. from the Bank of the State of North Carolina for the tax of 25 cents on each share of stock held by individuals in said Bank 2,250 00
Do. from the Bank of Cape Fear for the tax of 25 cents on each share of individual stock in said Bank 1,381 75
Do. from the State Bank of North Carolina as the final dividend of 6 per cent. of 2678 shares of capital stock owned by the State in said Bank 16,608 00
Do. from the Bank of Newbern as the final dividend of 10 and 15 per cent. of 1818 shares of capital stock in said Bank 18,545 60
Do. from the Bank of Cape Fear dividend No. 57 of 7 per cent. profit on 10 shares of stock in said Bank unappropriated 70 00
Do. from Joshua Roberts, Treasurer of the Buncombe Turnpike Company 925 00
Do. from Bank of Cape Fear dividend of 4 1/2 per cent. on 10 shares of stock in said Bank 45 00
Do. from the Merchants Bank of Newbern as the tax of 25 cents on each share of stock held by individuals in said bank, payable in 1838 562 50
Do. from Sheriffs for public tax of 1837 being the ordinary revenue payable in 1838 and not specifically appropriated 77,176 43
Do. from the same on account of additional returns of taxes (see statement A.) 630 11
Do. from the Bank of the State of North Carolina as the tax of 25 cents on each share of individual stock in said bank, payable in 1838 2,250 00
Do. from the same as the purchase money for one half of lot No. 192 in the city of Raleigh, belonging to the State 500 00
Which form an aggregate amount of \$657,534 64
The disbursements from the Public Fund for the same period, that is, from the 31st day of October 1836 to the 1st day of November 1838, consist of the following items, viz:
This sum repaid to the Fund for Internal Improvements—that amount of this Fund having been heretofore used for the purposes of the Public Fund 3,670 38
Paid S. F. Patterson, Commissioner to purchase in the Scrip of the State, from the Secretary of the Treasury of the U. States upon the warrant of the Governor 300,000 00
Do. General Assembly 39,409 57
Do. Treasury Notes burnt by Committee of Finance 1552 91
Do. Judiciary 52,875 08
Do. Rebuilding Capitol 138,026 05
Do. Public Printing 4,002 43
Do. Contingencies 31,089 19
Do. Executive Department, 4,875 00
Do. Treasury 4,000 00
Do. Department of State 1,600 00
Do. Comptroller's Department 2,000 00
Do. Adjutant General's office 4,000 00
Do. Governor's House and Lot 5,057 85
Do. N. J. King, one of the Commissioners for the survey of the Cherokee Lands 14,750 00
Do. Interest on State Loan 11,500 00
Do. Council of State 261 00
Do. Sheriffs' for comparing Senatorial Polls 206 68
Do. Sheriffs' for Convention Returns 43 68
Do. do. for setting Public Tax 2053 20
Do. do. for Governor's Election 862 37
Do. do. for Congressional " 590 49
Do. do. for Electoral " 1,281 51
Do. Bogue Bank 55 85
Do. Pensioners 773 75
Do. Electors 410 60
Making an aggregate amount of 620,008 07
Which deducted from the amount of receipts, leaves a balance in the hands of the Public Treasurer on the 1st day of Nov. 1838, of 37,466 57
For a more detailed exhibit of the items constituting the foregoing disbursements, the Comptroller's Statement usually furnished for the use of the Members of the General Assembly, is respectfully referred to.

II. Of the Literary Fund.
The balance of cash in the hands of the Public Treasurer as Treasurer of the Literary Fund, on the 31st of October, 1836, as reported to the General Assembly of that year, was 3,845 09
The receipts at the Treasury Department of money belonging to this Fund for the two last fiscal years, that is, from the 31st day of Oct. 1836, to the 1st day of Nov. 1838, amount to six hundred and seventy-nine thousand, one hundred and thirty-three dollars and fifty-three cents (\$679,139 53)
And consist of the following items, viz:
Cash received from sundry Auctioneers for tax on sales at auction 1,754 05
Do. from the Roanoke Navigation Company, for dividend of 2 per cent. on 500 shares of stock, appropriated to this Fund 1,000 00
Do. from Bank of Cape Fear, for dividend of 8 per cent. profit on 704 shares of stock, appropriated to this Fund, declared 21st Nov. 1836 5,632 00
Do. from the same, for dividend of 8 per cent. on 50 shares of stock belonging to this Fund 400 00
Do. for entries of vacant land 10,938 00
Do. from the Bank of the State of North Carolina, for dividend of 4 per cent. on 1,942 shares of stock belonging to this Fund, declared Dec. 1836 7,708 00
Do. from the Bank of Cape Fear for dividend of 2 per cent. on 704 shares of stock, appropriated to this Fund 1,408 00
Do. from the same for dividend of 2 per cent. on 50 shares of stock, belonging to this Fund 100 00
Do. that part of the Surplus Revenue appropriated to this Fund by the last Legislature, for the subscription for stock in the Bank of Cape Fear, and for draining the Swamp Lands of the State 500,000 00
Do. this sum repaid by the Fund for Internal Improvements, that am't having been heretofore transferred from this to the Fund for Internal Improvement, to meet a claim upon the latter Fund, from the Wilmington and Raleigh Rail Road, upon a draft of the Governor 34,828 13
Cash as principal repaid on loans made by the President and Directors of the Literary Fund, to sundry individuals and corporations, under an act of the last Legislature 14,818 00
Do. tax on retailers of spirituous liquors for the year 1836, payable in 1837 2,85 80
Do. tax on do. for 1837, payable in 1838 2,953 91
Do. from the Bank of the State of North Carolina, for dividend of one-fourth of one per cent. on 5000 shares of stock owned by this Board 1,250 00
Do. this sum from the President and Directors of the Literary Fund, as interest on loans made by them to sundry individuals and corporations 14,858 09
Do. from the President and Directors of the Fund for Internal Improvements, as interest on loans made by them, appropriated to the Literary Fund, 18,114 75
Do. interest for advanced payment in the late subscription for stock in the Bank of Cape Fear, 6,750 00
Do. from the State Bank of N. Carolina, as the final dividend of 6 per cent. of 282 shares of capital stock, belonging to the Lit'y Fund, 1,692 00
Do. from the Bank of Newbern, the final dividend of 10 and 15 per cent. of 41 shares of capital stock held by the President and Directors of the Literary Fund, 1,438 20
Do. from the Bank of Cape Fear, dividend No. 57 of 7 per cent. on 2000 shares of stock belonging to this fund 14,000 00
Do. George McNeil, Agent for the Cape Fear Navigation Company, dividend of 1 per cent. on 650 shares of stock in said Company, 650 00
Do. from the Bank of Cape Fear, dividend of 4 1/2 per cent. on 2000 shares of stock 9,000 00
Do. Cape Fear Navigation Company, dividend of 1 per cent. on 650 shares of stock, 650 00
Do. from the Bank of the State of North Carolina, dividend No. 6 of 5 1/2 per cent. on 5000 shares of stock belonging to this Fund, 26,250 00
Making an aggregate amount of 679,139 53
Which added to the balance before stated, make the sum of \$682,984 62
The disbursements from this Fund for the two last fiscal years, are as follows—
Cash paid for 3000 shares of stock in the Bank of Cape Fear 300,000 00
Do. refunded to John & Thomas Webb, being the am't overpaid by them on entries of vacant land, 7 50
Do. transferred to Internal Improvement Fund, by direction of the President and Directors of the Literary Fund, 34,828 13
Do. paid sundry individuals and corporations, being amount loaned by the President and Directors of this Fund, under the act of the last General Assembly, 282,627 00

Do. paid charges of the Board, 1,370 24
Do. paid the Bank of Cape Fear for 207 shares of stock subscribed for by this Board, 20,700 00
Do. paid for draining Mattamuskeet Lake, 8,000 00
Do. paid Isaac Croom, for tax fees returned to this office by the Clerk of the County Court of Wayne, under an act of the General Assembly of 1832, 18 00
Do. for draining the Swamp Lands of the State, 8,148 64
Making the sum of 655,699 51
Which deducted from the amount before stated, leaves a balance in the hands of the Public Treasurer, as Treasurer of the Literary Fund, on the 1st November, 1838, of 27,285 11
3d. Of the Fund for Internal Improvements.
To balance of cash in the hands of the Public Treasurer as Treasurer of the Fund for Internal Improvement on the 31st of Oct. 1836, as reported to the General Assembly of that year, was 34,747 51
The receipts at the Treasury Department on account of the Fund for Internal Improvements for the two last fiscal years, that is, from the 31st Oct. 1836 to the 1st Nov. 1838, are as follows:
Cash received from the Public Fund being the amount heretofore drawn from this Fund to meet charges upon the Public Fund 2,670 38
Do. received from the Bank of Cape Fear as dividend of 8 per cent. on 1538 shares of stock, dividend appropriated to this Fund 10,804 00
Do. from sundry persons on bonds given for the sale of Cherokee lands 1,534 42 of which was paid by the Commissioners for the sale in 1836 8,124 39
Do. from N. Edmonston, Commissioner for the sale of Cherokee lands in 1836, being one-eighth of the purchase money 3,253 11
Do. from the Bank of Cape Fear for dividend of 2 per cent. on 1358 shares of stock 2,716 00
Do. being part of the Surplus Revenue 552,757 39
Do. as principal repaid on loans made by the President and Directors of this Fund 251,000 00
Do. from the Literary Fund to meet the demand of the Wilmington and Raleigh Rail Road Company by a warrant of the Governor 34,828 13
Do. received from the Bank of Cape Fear as a premium on part of the Surplus Revenue deposited with said bank 964 60
Do. from the same for dividend No. 57 of 7 per cent. on 112 shares of stock, belonging to this Fund 784 00
Do. from James W. Guinn collected by him, on sundry bonds given for Cherokee Lands 11,295 00
Do. Thomas L. Clingman collected by him as above 2,860 00
Do. from the Bank of Cape Fear, dividend of 4 1/2 per cent. profit on 112 shares of stock 504 00
Making an aggregate am't of 863,621 00
Which added to the above balance makes the sum of 898,368 51
The disbursements from this Fund for the same period, are as follows—
Cash paid N. Edmonston, Commissioner for the sale of Cherokee Lands 390 87
Do. Hybart & Strauge for advertising Cherokee Lands 6 00
Do. Humphrey Foscy, per resolution of the General Assembly of 1837 150 00
Do. charges of the Board, Clerk &c. 791 25
Do. paid the Wilmington & Raleigh Rail Road Company, being the subscription for stock under an act of the last Legislature 300,000 00
Do. paid this sum, loaned by the President and Directors of this Fund to sundry individuals and corporations 549,450 00
Do. this sum repaid to Literary Fund 34,828 13
Do. paid John L. Smith, for the construction of a road, from Franklin in Macon county, to the Georgia Line 9,000 00
Which together amount to the sum of 894,616 25
And deducted from the foregoing amount, leaves a balance in the hands of the Public Treasurer as Treasurer of the Fund for Internal Improvement, on the 1st day of Nov. 1838, of 3,752 26
All the disbursements made at the Treasury Department, during the two years, it is believed are sustained by proper vouchers, which will be found on file in the Comptroller's office.

Recapitulation.
The foregoing statements show a balance of cash on hand on the 31st of Oct. 1838 as follows, viz:
Amount as Public Treasurer 37,466 57
Do. as Treasurer of the Literary Fund 27,285 11
Do. as Treasurer of the Fund for Internal Improvements 3,752 26
Making an aggregate of 68,503 94
With which the Public Treasurer as such, and as Treasurer of the Literary and Internal Improvement Funds, stands charged on the Books of this Department; and for which he is therefore accountable on the 1st day of Nov. 1838.
This amount is disposed of (as directed by law) in the following manner:
Deposited in the Bank of the State of N. C. at Raleigh, and remaining at the credit of the Public Treasurer on the 31st Oct. 1838 40,070 28
Do. in the Bank of Cape Fear at Raleigh, on the same day 26,821 18
Worn Treasury Notes, silver change, &c. in the vault of the Treasury 1,612 48
Making an aggregate amount of 68,503 94
It will be seen from the foregoing statement, that at the close of the fiscal year ending the 31st of October, 1836, the Public Fund was entirely exhausted, and had in fact, become debtor to the Fund for Internal Improvements, for the sum of two thousand, six hundred and seventy dollars and thirty-eight cents, (\$2,670 38) as was shown by the last report of the late Public Treasurer.
You will discover also, that, under the authority given me by the last Legislature, I appropriated to the purposes of the Public Fund, one hundred thousand dollars of the Surplus Revenue, received from the United States. I did not, however, exercise the further authority given me to borrow fifty thousand dollars from the Banks of the State to meet the disbursements from this Fund; but preferred using, as I did for that purpose, the money belonging to the Lit. & Int. Improvement Funds, to paying interest on the amount it thus became necessary to use. The proper amounts were restored to these Funds respectively, when upon the coming in of the Revenue, the Public Fund was sufficiently replenished to do so.
As this is your first session, since the enactment of the present law, providing a new mode of assessing the lands in this State for taxation, I have with the view of showing the operation of the law, and that you may judge of the extent to which it has accomplished the purpose for which it was designed, annexed the accompanying table.
This Table exhibits the number of acres listed for taxation in each county, in 1836, which was the last year of the operation of the late law, the aggregate valuation, and the average value per acre, and also, the number of acres listed in each county in 1837, when the present law was in operation, the aggregate valuation, and the average value per acre, as well as the number of acres listed throughout the State, at each period.
A comparison of these two years as indicated by this table, will show, it is believed, with sufficient distinctness, what change the present law has effected.
It will thus be perceived, that the number of Acres listed throughout the State, in 1837, exceeds the number listed in 1836, by three millions five hundred and four thousand, two hundred and sixty-one acres. And, that this great difference is owing more to the agency of the present law than to the additional number of acres that was granted in the State from the first of April, 1836, to the first of April, 1837; which would have been the difference, had all the lands that were subject to tax in both those years been listed as the law required, is shown by the fact, that from a careful examination, it has been ascertained, that the number of acres granted between those periods, was only one hundred and twenty-one thousand and sixty-five. And the aggregate valuation throughout the State in 1837, is found to exceed that of 1836 by eleven million, nine hundred and sixteen thousand, four hundred and seventy-eight dollars.
It may be proper to remark, that the tax on lands has decreased every year since 1820, the time at which the late law went into operation, until 1835, when there was an increase of a few hundred dollars over that of the preceding year; and again, in 1837, a similar increase over that of 1836. The amount received this year from this source, which is the first under the present law, shows an increase of about six thousand dollars.
But, as the great object of the act was to subject to a fair contribution for the support of Government, all the lands, if possible, in the State, that was liable to tax, from an impression, that under the abuses growing out of the old system, a portion paid too small a tax, and much of it paid none whatever, it becomes important to ascertain how much land there was in the State, that was liable to a tax, at the time of listing the lands in 1837, and compare that quantity, with the number of acres actually listed and assessed in that year. With that view the Table is made to exhibit all the lands that had been granted in each county in the State, down to the 1st of April, 1837.
In arriving at this, reference was had to a former report, made from this office by Mr. Moon, which showed the number of acres that had been granted in the State, as far down as the beginning of the year 1833. And combining with that, the number that has been found to have been granted from that period to the 1st of April 1837, the result shows, that the quantity listed in the latter year, is less than it should have been by more than fifteen millions of acres. And

valuing all the lands in the State, at the same rate at which they were valued, under the act of Congress in 1815, which may be regarded as a fair standard, the valuation of 1837, falls below what it should have been, by more than five millions of dollars, and the net revenue, from this source should have been increased by about three thousand dollars. In this table no reference is made to the additional returns of tax, from the difficulty of obtaining correct data, particularly as to the number of acres on which they are based; it is apparent however that they would vary these results but very little.
It appears also, that while more than a million and a half of acres have been granted since 1815, that the valuation now is less than that of 1815, by nearly two and a half millions of dollars, according to the assessment of 1837.
In order to ascertain whether all the counties had taken the necessary steps to carry out the provisions of this act, a circular letter was addressed to the Clerks of the several County Courts from this office, upon the subject. Answers from nearly all of them have been received; from which it appears, that the counties of Chowan, Duplin, Columbus, Bertie, Craven, Onslow, and Sampson, did not execute the law in 1837, in consequence of the acts of the last Legislature not reaching them in time to do so. The most of these however, assessed their lands in 1838, according to the provisions of this act.
Having thus presented the subject in such of its bearings as seemed obviously to fall within the province of this Department, it may not be improper upon dismissing it to remark, that the most general objection urged against the law by the community, appears to be, the want of uniformity of valuation under it, not only in the same county but very frequently in the same neighborhood, which results from the fact, that the assessors appointed for each tax district, act at every stage of their proceedings, without any concert with those appointed for the other districts in the same county.
It is therefore respectfully suggested, that the inequality necessarily growing out of this state of things should be corrected by some tribunal established by law for that purpose.
In pursuance of the act of the last Legislature, providing for the redemption of the scrip issued by the State, I transferred on the 1st day of February, 1837, to the Trustees of the University of North Carolina, one thousand shares of stock belonging to the State, in the Bank of the State of North Carolina, and took up the scrip of the State, for one hundred thousand dollars. Subsequent to the transfer, a question arose, whether this Stock, having ceased to be the property of the State, was not like all other stock held by individuals in the Banks of this State, subject to an annual tax of 25 cents on each share; or whether it was not the wish of the Legislature, that it should be exempted from tax; as by an act of 1789, all the property of the University was exempted from taxation, to say nothing of the constitutional injunction upon the Legislature, to foster such an institution—and consequently, of the seemingly idle ceremony of the State, giving to it in one breath, and taking back in the shape of taxes, in the next. As the question seemed to address itself more properly to the Legislature, it was deemed best to bring it at once before you. In the mean time, the Trustees have executed their obligation to the Public Treasurer, to pay the tax, should the Legislature indicate a preference for that course.—The other State Scrip which had been sold to the Secretary of the Treasury of the United States, for the benefit of the Cherokee Indians, amounting to three hundred thousand dollars, has been redeemed, by the payment of the principal, and interest of 5 per cent. from the 1st of August 1836 to the 6th of March 1837 inclusive. This Scrip, as well as that redeemed from the University, is deposited in this office.
I have received from the Secretary of the Treasury of the United States, the three first Installments of the Surplus Revenue, allotted to North Carolina, under the act of Congress of June 1836, amounting together, to the sum of Fourteen hundred and thirty-three thousand, seven hundred and fifty-seven dollars, and thirty-nine cents, (1,433,757 39), the disposition of which, in accordance with the directions of the last General Assembly, is shown by the tabular statement.
Such of the bonds given for Cherokee Lands, as were required to be put in suit, have been placed in hands of Attorneys for that purpose. And notwithstanding some embarrassment was experienced upon the general suspension of the Banks, as to the proper course to be pursued, growing out of the implied restriction of the resolution of the last Legislature upon this office, as to the receipt of the notes of non-specie paying Banks out of the State, as the circulation of that section of the State, consisted almost entirely, at that time, of the paper currency of South Carolina and Georgia; yet, a considerable sum has been collected in funds, that have been so managed as to be rendered available at this office. And it is believed, that with a few exceptions, the whole of this description of bonds, will be collected during the ensuing winter and spring.