

REPORT
OF
THE TREASURER
OF THE
STATE OF NEW JERSEY
TO THE
LEGISLATURE.

Read November 12, 1840, and ordered to be printed.

TRENTON:
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1840.

New Jersey State Library

REPORT, &c.

TO THE HONORABLE THE LEGISLATIVE COUNCIL AND
GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY.

Gentlemen:—

I have the honor to present the accompanying statements, in obedience to the law passed in 1838, which makes it the duty of the Treasurer, immediately after his accounts shall be audited by the committee appointed for that purpose, to submit to the Legislature a balance sheet, exhibiting the general items of expenditure, the amount of receipts and the source whence they have been received, the indebtedness of the State, if any, how and where, also the amount of the school fund, and how invested, the amount of bank tax, and the sum applied to common schools, and how disposed of.

By these statements it will appear, that the receipts into the Treasury during the past year, amount to the sum of one hundred and seventeen thousand five hundred and fifty-two dollars and eighty-five cents. Of this amount, about twenty-four thousand dollars have been applied to the payment of the public debt, interest and loans ; seventeen thousand dollars on account of the state prison ; six thousand six hundred of which latter sum was appropriated by the legislature, to meet deficiencies arising from the operations of that institution, previous to the past year ; and the balance has been paid on account of the salaries of the officers, and for the transportation of prisoners, costs on conviction, &c.

About fifty-two thousand dollars have been applied to the ordinary expenditures of the government, leaving a balance to the credit of the Treasury of twenty-six thousand nine hundred forty-eight dollars and sixty-three cents.

By this exhibit it will be seen, that the ordinary expenditures for the past year, have been less than those of the previous year, by upwards of fourteen thousand dollars, and considerably less than they have been for many years preceding.

The temporary loans of the preceding year have all been promptly met, together with upwards of two thousand dollars of the loans made in 1837; leaving a balance as before mentioned, to the credit of the Treasury, of twenty-six thousand nine hundred forty-eight dollars and sixty-three cents, a sum nearly equal to the amount of temporary loans during the current year.

It is confidently believed, that under no ordinary circumstances, can the expenses of the state government be reduced to a more rigid and economical standard than they have been during the past year.

The amount of the state debt is eighty-three thousand seventy-two dollars; and temporary loans twenty-seven thousand dollars. In consequence of there being no tax raised in the year 1837, and no adequate provision made to meet the current expenditures of the government for the following year, the then existing debt of upwards of sixty-five thousand dollars was increased to upwards of one hundred and five thousand. Since that time, the legislature have deemed it advisable to raise by tax, what was barely sufficient to meet temporary loans and current expenses, leaving the debt then existing, to be met under a more favorable condition of the monetary concerns of the country.

Whether it is advisable to increase the annual tax for the purpose of diminishing that debt at this time, is a matter for the sound discretion of the legislature.

Thirty thousand dollars of the school fund have been distributed for support of common schools among the several counties of the state, agreeably to the apportionment made by the trustees of that fund. In addition to this sum, the funds

arising from the sale of the state lands at Paterson, the interest and dividends from loans, stock, and bank tax, the capital fund has been increased from two hundred eighty-seven thousand two hundred eighty-seven dollars and sixty-one cents, to about three hundred and twenty thousand dollars.

A portion of the bank tax, being that which is assessed on the Morris Canal and Banking Company, has not yet been received into the Treasury. That institution declined paying it until an opportunity could be afforded to submit their liability under the law, to the consideration of the legislature. Their reason for objecting to the payment is understood by me to be, that the tax being levied only on banking capital used for banking purposes, and the company having been obliged to expend the whole or greater part of their capital, in the completion and improvement of their canal, and not now using it for banking purposes, the tax could not be legally and justly demanded of them.

As these were considerations upon which I had no legal authority to decide, I felt it to be my duty to proceed for the collection of the tax, under the provisions of the law upon that subject. An application was therefore made by me to a justice of the Supreme Court, who directed process for its collection to issue, and it is now in the hands of the sheriff of the county.

I have been informed that the company propose to submit their claim for relief, to the consideration of the legislature.

All which is respectfully submitted.

ISAAC SOUTHARD, TR. *New Jersey.*

Trenton, Nov. 11th, 1840.

Dr. *Balance Sheet, or General Statement of*

<i>Outstanding debts.</i>		<i>Dolls. Cts.</i>
Loan from school fund,	\$78,569.13	
One year's interest on do.	4,714.14	
		<hr/> \$83,283.27
Temporary loans from sundry banks,	27,000.00	
Balance on hand,	9,213.18	
Received for dividends,	30,000.00	
“ “ Transit duties,	30,276.39	
“ “ State tax,	20,000.00	
“ “ Pedlers' licenses,	553.28	
Interest on bond,	510.00	
		<hr/> 117,552.85
		<hr/> \$200,836.12
<i>Balance due,</i>		\$83,283.27

*the Condition of the Treasury, 1840.***Cr.**

By the following disbursements, &c.	<i>Dolls. Cts.</i>
Paid State accounts,	\$2,946.03
“ Legislative expenses,	18,869.75
“ State officers’ salaries,	13,720.00
“ Incidental expenses,	2,955.72
“ State prison,	12,416.30
“ Transportations and costs,	3,930.00
“ State arsenal,	795.00
“ For instruction and support of blind,	1,922.01
“ “ “ deaf and dumb,	2,252.31
“ Revolutionary pensioners,	1,994.80
“ Military officers,	270.00
“ Inquisitions,	946.81
“ Printing account,	2,973.00
“ Postage account,	1,069.20
“ State library,	189.75
“ Constables attending supreme court,	83.75
“ Interest account,	1,269.79
“ Temporary loans,	20,000.00
“ Trenton Banking Co., loan of 1837,	2,000.00
	<hr/>
	\$90,604.22

Balance on deposit.

In Newark Banking and Insurance Company,	\$3,022.08
State Bank, Newark,	2,171.02
Mechanics and Manufacturers Bank, Trenton,	3,360.46
Trenton Banking Company,	716.13
State Bank, Camden,	342.00
In hands of Treasurer,	21.69
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	\$9,633.38

In bonds.

Camden and Amboy Rail Road and Transportation Co.	17,000.00
First Presbyterian Church and St. Paul’s Church, Paterson,	315.25
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	\$26,948.63

By balance due school fund,

117,552.85
83,283.27
<hr/>
\$200,836.12

Dr. Balance Sheet, or General Statement of

<i>Stocks.</i>		<i>Dolls. Cts.</i>
Amount of fund invested in stocks:		
40 shares Cumberland Bank,	\$2,000.00	
20 " Sussex Bank,	1,000.00	
159 " Trenton Bank,	4,770.00	
250 " N. Jersey Rail Road and Transportation Com- pany,	12,500.00	
		20,270.00
<i>Loans.</i>		
Loan to New Jersey Rail Road and Transpor- tation Company,	\$100,000.00	
" To Morris and Essex Rail Road and Trans- portation Company,	30,000.00	
" To city of Newark,	30,000.00	
" To Sussex county,	8,000.00	
" To Anderson Lalor,	12,000.00	
" To State of New Jersey,	83,283.27	
" To Passaic county,	3,000.00	
		266,283.27
<i>Amount received into Treasury.</i>		
Balance on hand from last year,	7,191.18	
Bank tax,	24,153.72	
Dividends on stock,	1,190.40	
Interest on loans,	10,500.00	
State lands at Paterson,	28,974.02	
		72,009.32
		358,562.59
<i>Balance on hand,</i>		33,249.37
		\$391,811.96
<i>Balance due, being total amount of school fund,</i>		\$319,802.63

the Condition of the School Fund, 1840. Cr.

		<i>Dolls. Cts.</i>
By the following disbursements :		
Paid collector of Bergen county, for support of common schools,		
	\$1,000.50	
" Hudson, do.	615.00	
" Passaic, do.	768.00	
" Essex, do.	2,664.00	
" Morris, do.	2,352.00	
" Sussex, do.	1,518.75	
" Warren, do.	1,638.75	
" Hunterdon, do.	2,326.50	
" Somerset, do.	1,882.50	
" Middlesex, do.	2,049.00	
" Monmouth, do.	2,793.00	
" Mercer, do.	1,710.00	
" Burlington, do.	2,857.50	
" Gloucester, do.	2,184.00	
" Cumberland, do.	1,189.50	
" Salem, do.	1,617.00	
" Cape May, do.	484.50	
" Atlantic, do.	349.50	
		30,000.00
Profit and loss account,	\$5,010.71	
Incidental account,	108.25	
Commissioners,	641.00	
Cash loaned Passaic county,	3,000.00	
		8,759.96
<i>Balance on hand.</i>		
Bonds and notes, for Paterson lands,		21,561.64
<i>On deposit.</i>		
In Newark Banking and Insu- rance Company,		\$4,193.20
State Bank, at Newark,	900.00	
Trenton Banking Company,	145.45	
Sussex Bank,	30.00	
Cumberland Bank,	60.00	
Mechanics and Manufacturers Bank, Trenton,	6,359.02	
		11,687.73
<i>Balance due,</i>		319,802.63
		<u>\$391,811.96</u>

New Jersey State Library

We, the auditing committee, do hereby certify that the foregoing balance sheet is correct, as appears by the books and vouchers in the treasurer's office.

JAMES WOOD. }
DANL. HAINES. } *Com. of Council.*

WM. BLACK. }
ALBT. J. TERHUNE. }
R. W. SNOWDON. } *Com. of Assembly.*
ALEX. WILSON. }
GARRET SERVIS. }

