

**REPORT**

OF THE

**TREASURER**

OF THE

**State of New Jersey.**

---

**November, 1838.**

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**TRENTON:**

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1838.

## REPORT, &c.

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**To the Honourable the General Assembly of the State of  
New Jersey.**

GENTLEMEN,

In obedience to the act of the legislature, passed at their last sitting, which requires the treasurer, immediately after his accounts shall be audited by the committee appointed for that purpose, to submit annually to the legislature a balance sheet exhibiting the general items of expenditure, the amount of receipts, and the sources whence they have been received, the indebtedness of the state, if any, and how and where, and the interest paid for money borrowed; the amount of school fund, how invested, what part is available and what part unavailable, the interest receivable on the same, the amount of bank tax, and the sum applicable to common schools, and how disposed of, &c.

I have the honour to present the accompanying statement : The total amount of moneys paid out of the treasury during the present year is \$72,378.87. Of this sum nearly eight thousand dollars have been paid on account of liabilities incurred during the preceding year; of the remaining amount, upwards of seventeen thousand dollars have been paid on account of the state prison, which will leave about \$47,378.87, as justly applicable to the ordinary expenditures of the state government for the present year, an amount considerably below the estimates, and less, by nearly twenty thousand dollars, than was expended in the preceding year.

As the treasury was destitute of funds to meet the claims presented in the early part of the year, it was found necessary to have recourse to loans; the legislature therefore, at their first session, authorized the treasurer to borrow to any amount, not exceeding ten thousand dollars.

At their second session, finding that the revenue arising from all sources (no tax having been raised the previous year) would be inadequate to meet the necessary expenditures, they authorized the treasurer to borrow any additional amount that might be found necessary, not to exceed forty thousand dollars. The late hour at which that resolution was introduced and passed previous to the adjournment, rendered it impossible to obtain the necessary means to meet the expenses of the legislature and other claims by loans from banks or other sources, and application was made to the trustees of the school fund for liberty to use so much of that fund (then on hand) as might be required. That privilege was promptly granted, and so much of that fund taken as was then necessary; which has since been loaned from different banks, repaid into the school fund, and distributed, as appears by school fund statement, among the several counties, for the purposes of common school education.

It will be observed that the amount loaned and remaining unpaid a little exceeds forty thousand dollars; and, although considerably below the sum authorized, this amount has been increased in consequence of the revenue arising from the Camden and Amboy Railroad and Transportation Company falling short nearly eight thousand dollars of what was received from that source last year into the treasury.

No returns during the year have been made by that company of the number of passengers and the amount of merchandise transported on the line of the road, by way of Bordentown and Trenton, to and from the waters of the Delaware, nor any duties paid therefor. The company were called upon for these returns, which they declined or neglected to render, and the subscriber therefore applied to the attorney general for his opinion, which has been received, and which confirms the view which had been previously taken of the liability of the company. The substance of this opinion was communicated to the treasurer of the company a few days since, but, no answer having been received, it is not yet ascertained whether they will still decline to make the returns, and whether it may become expedient for the legislature to take any action on the subject.

The amount due by the state at this time, including \$70,-821.98 debt, contracted previous to the present year, is \$111,-025.06, forty thousand dollars of which will be paid when the state tax shall have been received, leaving a balance of \$71,-025.06. It will therefore be seen that this condition of the treasury does not arise from any extravagance or increase of expenditure during the present year. A comparison of the receipts and disbursements during the past and present year will show that there was received into the treasury, last year, of available cash funds (independent of loans) the sum of \$91,-464.33, and the whole amount received this year is \$40,385.42, making a difference of \$51,078.91.

Add to the amount of revenue received this year the amount of state tax, which will shortly be paid into the treasury, and it will make the sum of \$80,385.42, which sum is more than equal to all the expenditures of the present year, leaving a balance in the treasury of \$8209.63, with no increase of public debt, while last year, with the receipt of \$91,464.33, the public debt was increased upwards of twenty-three thousand dollars, nearly eight thousand dollars of which have been paid this year, and are included in the general amount of expenditures for the present year.

With regard to the school fund, it will be seen that, notwithstanding the amount of ten thousand dollars has been distributed during the year for the purposes of common school education, more than in any former year, yet there will be added to that fund about \$9000, making the total amount of that fund at this time \$278,234.57.

All which is respectfully submitted.

ISAAC SOUTHARD, *Treasurer.*

Trenton, November, 1838.

# **Dr. Balance Sheet, or General Statement**

		<i>Dolls.</i>	<i>Cts.</i>
1837.	<b>Outstanding debts:</b>		
Oct. 25,	Loan from school fund,	\$64,775.46	
	Interest on that sum for one year,	3,886.52	
			68,661 98
	Loan from Trenton Banking Company,	\$2,000.00	
	Interest on that sum for one year and four months,	160.00	
			2,160 00
1838.			
August,	Loans from sundry banks,	\$38,000.00	
	Loans from school fund,	2,203.08	
			40,203 08
1837.	Rec'd into the treasury during the year:		
Oct. 25,	Balance in treasury,		2,519 69
1838.	Rec'd on loan from school fund,		26,203 08
Nov.	On loan from sundry banks,		46,500 00
	From Camden and Amboy Railroad and Transportation Company,		33,476 57
	Estate of John G. Leake, deceased,		444 12
	Pedler's licenses,		144 00
	Lumber sold at arsenal,		44 63
	Delaware and Raritan Canal Company,		3,756 41
			224,113 56
Oct. 23,	Balance due, per contra,		111,025 06
	Deduct state tax, receivable,	\$40,000.00	
	Do. balance on hand,	8,209.63	
			48,209 63
	<b>Total balance due,</b>		<b>62,815 43</b>

# **Of the Condition of the Treasury, 1838. Cr.**

	<i>Dolls.</i>	<i>Cts.</i>
1838. <b>By the following disbursements:</b>		
Paid State accounts,	4,331	45
Legislative expenses,	20,744	22
Incidental accounts,	4,268	96
State arsenal,	425	52
State officers' salaries,	10,140	67
Constables attending supreme court, &c.,	46	50
For instruction of deaf and dumb,	2,261	37
Military officers,	500	00
Salary of officers of state prison,	6,192	49
State library, for enlargement, books, &c.,	293	72
Interest paid on loans,	1,409	51
Unliquidated accounts,	195	36
Appropriations to new penitentiary,	7,020	00
Repairs to government house and lot,	161	52
Inquisitions,	997	06
Revolutionary pensions,	1,848	03
State house property,	1,148	52
Transporting criminals and costs of prosecution,	4,555	95
Printing account,	4,620	47
Postage account,	1,198	47
Premium on the culture of silk,	18	98
Sundry loans,	32,500	00
Balance on hand:		
Due from 1st Presbyterian Church in Paterson, and St. Pauls Church, Paterson,	\$455.25	
Deposited in Trenton Bank,	236.11	
Do. in Princeton Bank,	3,756.41	
Do. in Mechanics and Man. Bank, Trenton,	3,761.86	
		8,209 63
Balance,		111,025 06
		<b>224,113 56</b>

# Dr. General Statement of the

		Dolls.	Cts.
<b>STOCKS.</b>			
Amount of fund invested in stocks:		2,000	00
40 shares Cumberland Bank,		1,000	00
20 " Sussex Bank,		4,770	00
159 " Trenton Banking Company,		12,500	00
250 " New Jersey R. R. & T. Co.,			
<b>LOANS.</b>			
Loan to N. J. R. R. & T. Co.,		100,000	00
Doct. Lewis Condict and others, Morris			
and Essex R. R. & T. Co.,		30,000	00
City of Newark,		30,000	00
State of New Jersey,		70,865	06
Sussex county, on bond and mortgage,		8,000	00
A. Lalor, Burlington co., do.,		12,000	00
<b>TAX DUE.</b>			
From New Brunswick Bank, Mechanics			
Bank, Paterson, and Washington			
Bank, (doubtful),		1,267	30
<b>CASH.</b>			
1837.		\$2,747.92	
Oct. 22, Balance in treasury,		23,296.44	
Bank tax received,		1,566.60	
Dividends on stock received,		10,500.00	
Interest on loans,		38,110	96
		5,831	21
Amount deposited,		316,344	53
		278,234	57
1838.			
Oct. 23, Total balance of school fund,			

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

WALTER KIRKPATRICK, } Com. of Council.  
JNO. H. LAMBERT,

JOSEPH PORTER, } Com. of Assembly.  
DAVID NEIGHBOUR,  
JAMES CRAIG,  
ROBERT C. STEPHENS,  
ABM. SPEAR,

# Condition of the School Fund.

Cr.

		Dolls.	Cts.
1838.	By the following disbursements:		
	Paid collector of the county of Bergen,	1,615	50
	for use of common schools,	768	00
	Passaic,	2,664	00
	Essex,	2,352	00
	Morris,	1,518	75
	Sussex,	1,638	75
	Warren,	2,529	00
	Hunterdon,	1,882	50
	Somerset,	2,049	75
	Middlesex,	2,792	25
	Monmouth,	1,500	00
	Mercer,	2,864	25
	Burlington,	2,184	75
	Gloucester,	349	50
	Atlantic,	1,189	50
	Cumberland,	1,617	00
	Salem,	484	50
	Cape May,	39	63
	Phillips & Boswell, for printing,	31	79
	Robert E. Horner, do.,		
	Loss on discount, and expense collecting tax	4	25
	on Paterson Bank,	2,203	08
	Loaned to state,		
	Deposited in Cumberland Bk.,	\$60.00	
	State Bank at Camden,	174.75	
	Trenton Banking Company,	134.41	
	State Bank at Newark,	3,499.00	
	Sussex Bank,	35.00	
	State Bank at N. Brunswick,	130.05	
	Newark Banking and Ins. Co.,	298.00	
	Due from Newark city,	600.00	
	Morris and Essex R. R. Co.,	900.00	
		5,831	21
		38,109	96
	Balance,	278,234	57
		316,344	53

ISAAC SOUTHARD, Treasurer.

## TREASURER'S REPORT,

*In answer to Resolution of January 31, 1839.*

**To the Honourable the House of Assembly:**

IN answer to the resolution of the 31st January—"That the treasurer be requested to furnish the House with a statement of the probable receipts and expenditures of the current year, together with the sum necessary to be raised by tax; also, the amount of interest, bank tax, &c., accruing on the school fund," I have the honour to state, that the probable receipts into the treasury, from all sources, will amount to about fifty-four thousand dollars, *viz*:

From the Delaware and Raritan Canal and Camden and Amboy Railroad and Transportation Companies, for transit duties and dividends, say	\$45,000
The New Jersey Railroad and Transportation Company, for duties and one-fourth of one per cent. on capital stock, about	8,000
All other sources,	1,000
	<hr/>
	\$54,000

And that the expenditures will probably amount to seventy-four thousand dollars, *viz*:

Legislative,	\$18,000
Salaries,	13,000
State accounts,	7,000
Incidentals,	6,000
Deaf, dumb, and blind,	5,000
Pensions,	1,800
Military and state arsenal,	1,400
Inquisitions, postage, and interest account,	4,200
Transportation of criminals and costs of prosecution,	5,000

Printing,	\$3,000
State prison salaries and appropriations,	9,500
For encouraging the culture of silk,	100
	<hr/> \$74,000
Balance, excess of expenditure,	\$20,000

From the foregoing estimate it will be perceived that there will be a deficiency of \$20,000 to be provided for, in such manner as the legislature may deem most expedient; and if by taxation, as is respectfully recommended, it will be necessary to authorize the treasurer to raise by temporary loans, from time to time as may be found requisite, any sum or sums not to exceed in all \$20,000, to be reimbursed when the taxes become payable, which will not be until after the close of the current fiscal year.

When it is considered that the disbursements on account of the extra appropriations for the purchase of Elmer's Digest, the final report of Professor Rogers' Geological Survey, the fitting up of the State Arsenal, and of a Cabinet in the State House for the reception of minerals and fossils, will fall within the present year; and further, that the number of deaf, dumb, and blind instructed at the expense of the state was much increased the last two years, and that the costs of criminal prosecutions, formerly borne by the counties, are now a charge upon the treasury, it will, no doubt, be satisfactory to you to find that so small an amount as the above estimated balance will be sufficient to enable the treasury to meet all the demands that will be made on it within the current year.

The amount of the school fund, as stated in my report made in November last, was	\$278,234
The tax of one half of one per cent. on banking capital for the year ending 31st December, 1838, will be about	24,000
Dividends on stocks owned by the state, together with the interest on the above stated sum of \$278,234, will be about	16,000
Making an aggregate of	\$318,234
Deduct appropriation for public schools,	30,000
And the amount of the school fund at the end of the year will be about	<hr/> \$288,234

Thus it will be seen, that although there will have been appropriated for the support of public schools, within the last and present years, the sum of \$20,000 more than in any two former years, yet within that time there will be added to the principal of that fund about \$20,000.

In concluding, I trust I may be pardoned the remark, that from the foregoing statement it is obvious that the people of the state will actually receive, by way of appropriation out of the income of the school fund, the present year, about \$10,000 more than the whole amount of state tax necessary to be raised to meet the expenses of the government.

All of which is respectfully submitted.

ISAAC SOUTHARD, *Treasurer.*

*Trenton, February 5, 1839.*