

LET THE PUBLIC DEBT STAND PRECISELY AS THE WAR LEFT IT.

This is the concluding sentence of a very able editorial from the pen of Col. Saunders, which we find in Saturday's Raleigh Observer, and it may be taken as the text of the whole article. It is a powerful paper and is, in plain words, an argument in favor of a repudiation of the ante-bellum debt. We endorse what Col. Saunders says and honestly believe that he has struck the keynote to the situation. We publish herewith Col. Saunders' article entire only premising a statement of the fact, which is to our own knowledge, that the reference to the widow who has lost her all which consisted of bonds already repudiated, has a living illustration here. We know of a Wilmington lady, a widow whose husband fell at the head of his regiment in the early days of the war, and who is now working for the maintenance of herself and her children, because the law of North Carolina has already repudiated the bonds she held and which were legally acquired, dollar for dollar. This is the article from the Observer referred to:

The joint committee in the General Assembly, raised to consider the public debt question, if rumor be correct, have at last come to a conclusion. It is said that in accordance with their own innate conclusions of right and honor, aided by the eloquence and the arguments of Messrs. Fowle and Busbee, of counsel for the bondholders, the majority of the committee is prepared to report a bill to compromise the old debt of the State for \$5,000,000, bearing 3 per cent. interest for five years, and afterward bearing 6 per cent. until paid.

That such a proposition should be for a moment seriously entertained at this time, is with all due respect, it seems to us, a matter both for surprise and regret. The time of all others in the world is most inopportune. But at all times we would regard such a bill not only as an unfair and unjust discrimination between creditors of the State, but as a wrong and a crime against the entire people of North Carolina from Cherokee to Currituck.

If, as we have had occasion to say before, any funding bill be passed the following scene may be witnessed: A desolate woman, helpless, toll-worn, and poverty stricken, a widow too, whose husband fell fighting in a battle to which he had been summoned by the laws of the State, comes to the treasury of the State and there produces bonds of the State, bearing the broad seal of the State attesting the signature of the Governor of the State and that of the Treasurer of the State to the promise of the State to their full payment, bonds as lawful as law could make them, bonds that have never passed from her hands, and bonds that if paid would buy her and her little ones all the comforts and blessings of wealth. The poor creature presents these bonds to the Treasurer. With trembling voice she reads the plain words of the promise to pay. With shrunken finger she points, first to the genuine signature thereto of the lawful Governor of North Carolina and then to the broad seal of North Carolina, and then she begs that her money may be paid her that she may feed, clothe and educate her little ones. But the Treasurer is obliged to tell her he had no money for her; that the law of the land forbids him to pay her any money on those bonds, and therefore she goes out, it may be to die.

As she turns to go out, in comes a brisk stepping man, fat with plenty and insolent with prosperity. He is a rich man and a Northern man. He wears fine linen, is not purple. He fares sumptuously every day. He has never before been South, save perhaps as a bummer in Sherman's army. And he guesses that upon the whole he did not do such a bad thing after all in buying up those bonds for a song. He presents one for payment, and the Treasurer replies to him, "Your money is ready, sir; the law of North Carolina says I must pay you!" Nor is this all. The poor North Carolina woman was taxed to provide the Treasurer with money to pay the Yankee man—possibly the man who killed her husband!

The poor North Carolina woman represents a large class of the citizens of the State who in good faith invested good money in the bonds of the State, to aid the State in its direst extremity. The rich Northern man represents a class of persons not citizens of the State, and nearly all of whom bought the bonds for speculation, and nearly if not all of whom favored the war that brought ruin upon us. The law of North Carolina expressly says the bonds of the poor widow woman shall not be paid, and yet it is now gravely proposed to make the law expressly say that the bonds of the Northern man shall be paid. As a matter of public policy which class of persons ought to be favored in the legislation of the State? The holders of the war bonds are our own citizens, the holders of the ante-war bonds are not our citizens. Does justice, unlike charity, begin abroad? We cannot think it will be justice to pay a dollar on our ante-war bonds so long as the law forbids a dollar to be paid on the war bonds.

But this is not all. The property in negroes in North Carolina before the war, properly guaranteed to its holders by every sanction of law, amounted to about \$275,000,000, while the property in bonds was less than \$20,000,000. That negro property was taken without the consent of its owners and without compensation, and today there stands in the constitution of North Carolina a clause prohibiting forever any compensation being made therefor. The negro was property just in the same way that a bond was property—because

the law made it so. And yet, not satisfied with destroying the property of the negro owner, it is proposed to tax him to put new life into the property of the bond owner!

The negro owner is a Carolinian, the bond owner is a Northern man, and it is gravely proposed thus to legislate in favor of the Northern man! Nor is this all. The money obligations of North Carolina are not her only obligations, nor her highest. As a State, her highest obligation is to her children. To tax the property of North Carolina to pay Northern bondholders, and to refuse to tax that property to educate her children would be a crime that language is utterly inadequate to describe. Can North Carolina raise taxes enough for both purposes? If not, ought she to favor the Northern bondholder at the cost of bringing up her children in ignorance?

We trust the Legislature will gravely consider these things before taxing the people to pay bonds held by those who brought our woes upon us. The condition of the so-called public debt of North Carolina is such that she can settle it upon principles of natural justice, of common equity and enlightened statesmanship rather than in accordance with technical advantages and more legal forms. We can see no fairer distribution of common losses incurred in the common war than that which actually obtains. Let the public debt stand precisely as the war left it.

HEADQUARTERS.

(Special Cor. Daily Review.) Washington, D. C., Feb. 24, 1877. "Men may come, and men may go," but the Republican party doesn't go out for the next four years, not if the honorable commission knows itself. At last Wells' conundrum is answered, and he is found to be not a vassal, but a peer, a peer to at least eight of the members of that grand old body, the National Returning Board. The vote to-day on the Oregon case, eight to seven, virtually decides that Hayes is to act as President for the next four years. So be it. Acting President he will be, and nothing more; not even this tribunal, high as it is, can give him a title above that. His fraudulence, Returning Board Hayes! I believe it was at the battle of Memmouth that Washington hung at one of his generals; who, by his cowardice had nearly thrown the army into confusion, that he was a "damned poltroon". The immortal George was sometimes profane. I wonder what he would say to Justice Bradley on this tribunal, or to Mr. Hayes, if he was stationed again on terra firma. Seriously, the people have learned what is expected of them at the next election, and they will not forget. We can afford to wait.

And while we are waiting let us reflect what a fortunate thing it is that we are filling just the important positions in society that we are, you as editor of the Review, and I furnishing these weekly feasts of highly moral and intellectual gabulium for its readers. If we were anything else we might be admirals, and I tell you that is a bad year for such. Six of them have shuffled off their mortal coils since the first of January, and there can't be many left. However, we have the consolation of knowing that there are plenty of young fellows remaining who are quite ready to accept the vacant places, and so the country is safe yet awhile.

The Senate Committee on Public Buildings yesterday reported a bill appropriating \$250,000 for the erection of a national museum building in the Smithsonian grounds which I am glad to state was promptly passed. The bill now goes to the House, and they will probably take it up at once and act promptly and favorably upon it. A national museum in this city is something that has long been needed, as without any suitable place in which to display them, the government has now in its possession a collection of scientific and general specimens and objects valued at more than one million of dollars. Over one half of this collection was presented to the United States by foreign governments at the close of the Centennial Exhibition.

A report has been made in the House upon the bill to authorize and equip an exploring expedition to the Arctic Seas, known as the Howgate colonization plan. According to this scheme a carefully selected colony is to be planted as far north in the Arctic regions as is practicable, and they are to work their way towards the pole from year to year as they become acclimated. After warmly commending the objects and manner of the proposed expedition, the report concludes by declaring that the honor of the American name is involved in it, and recommends that the bill be passed. Probably no person is as well qualified to criticize this scheme as Esquimaux Joe, and in a conversation I had with him last week he gave the measure his unqualified approval. However, you need not be at all afraid of using your correspondent when the expedition moves. I don't care for so much ice in mine.

There can no longer be any doubt but that that horrible disease, the rinderpest, has broken out amongst the cattle of England, as it is acknowledged to be at Hull, in Essex, Yorkshire, and several other localities. All importations of cattle from Germany are prohibited, and very soon this country must become the chief source of supply. Of course this will all tend to run up the prices in our home markets.

After this I shall probably have very little, if any more, to say about the Electoral Commission; and I am glad of it. By its infamous and the Republicans have won the victory, but the victory they have won will prove far worse to them than defeat would have done. It would have been hard for them to have stood a failure, but to count in their candidate by fraud will be their ruin.

Since 1874 the Democratic party has been on probation, but that is now over. From the 6th of March their movement will be onward, almost without resistance, to an assured victory four years hence. JUDGE.

BOILED DOWN.

It is reported that Cornelius J. Vanderbilt is to contest the will of the Commadore.

The mother of Carl Schurz died last week at his residence in St. Louis, aged 79 years.

An English announcement is that "ladies, without distinction of sex, are invited to attend."

An English writer asks that shutters of picture shops be let down on Sundays so that the people may have picture galleries on the streets.

In the Serbian military bands the bass drum is placed upon a two-wheeled cart and is drawn by a trained dog while the drummers pound it.

It is believed that the ten per cent. law in Tennessee will be repealed by the present Legislature.

A Californian proposes to sail to Liverpool, by the way of Cape Horn, in a boat only twenty feet long.

It is asserted in San Francisco that a new census of that city will show that it has a population of 300,000.

All the State militia of Vermont will participate in a reproduction of the battle of Bennington in August next.

The early thaw has stopped the logging business throughout the Wisconsin pines, and no more work will be done this winter.

A new Methodist church in Boston is to be the largest belonging to that denomination in America, and will seat 5,000 persons.

A strange epidemic has appeared in various parts of Scotland among horses, and there are 500 suffering from its effects in Edinburgh alone.

It is mentioned as a singular fact that since the counting in of Hayes has become probable, the audiences of Moody and Sankey have fallen off.

The Connecticut Senate has passed a bill providing that criminals from another State can be returned without a requisition from the Governor of the State.

The Chinese in San Francisco have bought land for a permanent burial ground, which indicates that they intend to give up returning their dead to China.

A Scotch youth named Macalister has just accomplished the unprecedented feat of winning at Cambridge all the chief prizes at one sweep, and becoming Senior Wrangler, too.

MOONSHINE.

A young lady recently said to her lover: "You may be too late for the cars but you can take a 'bus,' and the stupid fellow went out to look for a 'buss.'"

A Kentucky woodsman, seeing a wagon for the first time, watched it closely, expecting the hind wheels would catch up with the fore wheels and 'smash the whole rig.'"

A man who advertised for an 'amiable wife,' and who has had the supposed treasure for one week expresses himself thus obscurely: "She hadn't been in the house twenty-four hours before the milk soured."

Imitation Limburger cheese is authentically reported to be in the market. The man capable of counterfeiting Limburger cheese would be base enough to desert his wife and clope with his mother-in-law.

A preacher said: "Every tub must stand on its own bottom." A sailor jumped up and said, "But sir, suppose it has no bottom?" "Then it's no tub," retorted he quickly, and went on with the sermon.

It is a striking instance of the depravity of inanimate things that when bob-tailed coats are in fashion pantaloons went out behind in about a quarter of the time that they do when the friendly garment reaching to the knees is worn.

A South Carolina man's wife presented him with triplets the other day. At first he swore and raved, but when the nurse informed him that he could not upset the Returning Board, he quietly sat down and watched her as she counted them out.

"Oh mamma, that's Capt. Jones' knock! I know he has come to ask me to be his wife!" "Well, my dear, you must accept him." "But I thought you hated him so!" "Hate him! I do—much that I intend to be his mother-in-law." Revenge is sweet.

"Ah," said a father to his son William, "heavy breakfasts kill one half of the world, and tremendous suppers the other half." "I suppose, then," retorted William, "that the true lovers are only those who die of hunger."

"Second class in grammar stand up!" said the schoolmaster. "John is a bad boy—who does John correspond with?" "I know," said a little boy at the foot, holding up his hand. "If you mean John Smithers he corresponds with my sister Susan; here's a letter he just 'g' me to carry home to her."

A visiting minister after making a long address in Sunday School, said to the children: "Now my young friends if any of you would like to ask questions, do so, and I will answer them." There was silence for a moment, which was broken by a little "hopeful," who jumped up and asked: "Who's elected?"

TAGS.

PATENT SELF-PASTENING TAGS.

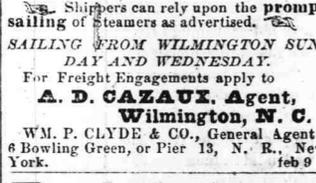
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Baltimore AND Wilmington, N. C., STEAMSHIP LINE. The Steamer D. J. Foley, CAPT. PRICE, WILL SAIL FROM BALTIMORE ON SATURDAY FEB. 10. To be succeeded by Stmr. RALEIGH.



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Tonsorial. NEW BARBER SHOP. MY PATRONS and the public generally are respectfully informed that I have opened a NEW BARBER SHOP, at No. 7, South Front street, where the following low prices have been adopted: Shaving 10 cents; Hair Cutting 25 cents; Shampoo 25 cents. Open on Sunday morning. dec 18 CHAS. E. CLEAPOR.

APPLETON'S AMERICAN CYCLOPEDIA. NEW REVISED EDITION. Entirely rewritten by the ablest writers on every subject. Printed from new type, and illustrated with several thousand Engravings and Maps. The work originally published under the title of THE NEW AMERICAN CYCLOPEDIA was completed in 1873, since which time the wide circulation which it has attained in all parts of the United States and the signal developments which have taken place in every branch of science, literature, and art, have induced the editor and publisher to submit it to an exact and thorough revision, and to issue a new edition entitled THE AMERICAN CYCLOPEDIA. Within the last ten years the progress of discovery in every department of knowledge has made a new work of reference an imperative want. The movement of political affairs have kept pace with the discoveries of science and their fruitful application to the industrial and useful arts and the consequent advancement of social life. Great wars, and consequent revolutions have occurred, involving national changes of peculiar moment. The civil war of our country, which was at its height when the last volume of the old work appeared, has happily ended, and a new course of commercial and industrial activity has been commenced. Large accessions to our geographical knowledge have been made by the indefatigable explorer of Africa. The great political revolutions of the last decade, with the natural result of the lapse of time, have brought into public view a multitude of new men, whose names are in every one's mouth, and of whose lives every one is curious to know the particulars. Great battles have been fought, and important sieges maintained; of which the details are as yet preserved only in the newspapers or in the transient publications of the day, and which ought now to take their place in permanent and authentic history. In preparing the present edition for the press, it has accordingly been the aim of the editors to bring down the information to the lowest possible date, and to furnish an accurate account of the most recent discoveries in science, of every fresh production in literature, and of the newest inventions in the practical world, as well as to give an accurate and original record of the progress political and historical events. The work has been begun after long and careful preliminary labor, and with the most ample resources for carrying it on to a successful termination. None of the original stereotype plates have been used, but every page has been printed on new type, forming, in fact, a new Cyclopaedia, with the same plan and compass as its predecessor, but with a far greater pecuniary expenditure, and with such improvement in its composition as to have secured an eddy longer experience and enlarged knowledge. The illustrations which are introduced for the first time in the present edition, have been added not for the sake of pictorial effect, but to give greater lucidity and force to the explanations in the text. They embrace all branches of science and natural history, and depict the most important and remarkable features of scenery, architecture and art, as well as the various processes of mechanics and manufactures. Although intended for instruction rather than embellishment, no pains have been spared to insure their artistic excellence; the cost of their execution is enormous, and it is believed they will find a welcome reception in an admirable feature of the Cyclopaedia, and worthy of its high character. This work is sold to subscribers only, payable on delivery of each volume. It has been completed in sixteen large octavo volumes, each containing about 800 pages, fully illustrated with several thousand Wood Engravings, and with numerous colored Lithographic Maps.

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Rail Road Lines. Gen'l Sup'ts Office. WILMINGTON, COLUMBIA GUSTA RAILROAD. Wilmington, N. C., Jan 1. CHANGE OF SCHEDULE. On and after Wednesday Jan 1st, the following schedule will be in effect: DAY EXPRESS AND MAIL TRAINS. Leave Wilmington. Leave Florence. Arrive at Columbia. Leave Columbia. Leave Florence. Arrive at Wilmington. NIGHT EXPRESS TRAINS. Leave Wilmington. Leave Florence. Arrive at Columbia. Arrive at Augusta. Leave Augusta. Leave Columbia. Leave Florence. Arrive at Wilmington. THROUGH FREIGHT TRAINS. Leave Wilmington. Leave Florence. Arrive at Columbia. Leave Columbia. Leave Florence. Arrive at Wilmington. Passengers for Charleston and beyond should take night train from Wilmington. Through Sleeping Cars for Charleston and Augusta. JAMES ANNE General Superintendent. jan 4

WILMINGTON & RAILROAD COMPANY. OFFICE OF GEN'L SUPERINTENDENT, Wilmington, N. C., Jan 1. On and after Wednesday, Jan 1st, the passenger trains on the Wilmington Railroad will run as follows: WDAY MAIL AND EXPRESS. Leave Wilmington, Front St. at 7:30 a.m. Arrive at Goldsboro at 11:30 a.m. Arrive at Rocky Mount at 1:30 p.m. Leave Goldsboro at 2:30 p.m. Arrive at Rocky Mount at 4:30 p.m. Arrive at Goldsboro at 6:30 p.m. Arrive at Wilmington, Front St. Depot at 8:30 p.m. NIGHT MAIL AND EXPRESS. DAILY EXCEPT SUNDAY. Leave Wilmington at 7:30 a.m. Arrive at Goldsboro at 11:30 a.m. Arrive at Rocky Mount at 1:30 p.m. Leave Goldsboro at 2:30 p.m. Arrive at Rocky Mount at 4:30 p.m. Arrive at Goldsboro at 6:30 p.m. Arrive at Wilmington, Front St. Depot at 8:30 p.m. The Day Train makes close connections with all rail roads. Pullman's Palace Sleeping Cars on Night Trains, and run through Frederickburg & Potomac Station. Freight Trains will leave weekly at 5:30 A. M. and arrive weekly at 5:30 P. M. JOHN F. B. General Superintendent. jan 18

CAROLINA CENTRAL RAILROAD. OFFICE GENERAL SUPERINTENDENT, Wilmington, N. C., Jan 1. Change of Schedule. ON AND AFTER SUNDAY JAN 1st, trains will run as follows: Passenger and Mail Trains. Leave Wilmington at 7:30 a.m. Arrive in Charlotte at 11:30 a.m. Leave Charlotte at 1:30 p.m. Arrive at Wilmington at 5:30 p.m. Daily except Sunday. V. Q. J. General Superintendent. dec 13

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