RACEN OF ADVERTISING Ins. Square, one week		Tournal is maled to a
Δ Square is equal to the solid L view if a rettling type Cash, invariably in advance.	VOL. 29.	WILMINGTON, N. C., FRIDAY, DECEMBER 5, 1873. NO. 47,

THE COTTON TAX. Latting the approaching session of

Congress another effort will be made to at the cotton tax refunded. It will be comentered that an equally divided Can't refused to declare the law levying the tax unconstitutional, and that this decision has brought the question of Connecticut; Carpenter, of Wisconsin; Casserly, of California; Chaudler, before Congress - the only body which of Michigan; Edmunds, of Vermont; now has the power to do the South jus-Fenton, of New York; Flamagan, of ties. We sincerely hope that the tax Texas; Gilbert, of Florida; Hamilton, may be refonded, and we believe it of Maryland; Hamlin, of Maine; Lewis, will be if the friends of the measure will work as they ought to do. Thereis nothing which would benefit the people of the South more, which would Rhode Island; Stewart, of Nevada; afford them greater and more lasting relief. The tax was a harsh and cruel war measure. Embittered by the struggle in which they had been engaged | Tipton, of Nebraska. with the South, the North imposed this tax as a punishment-in order to make the "rebels" pay some of the expenses of the war. So soon as passion began to yield to reason the tax was removed -but not until it had worked us great mischief. It is now time that reparation was made complete by a return of the money to the people from whom it was illegally collected. Let the Southern members present an unbroken front and they will get allies enough from the West to carry the bill through both Houses. We hope that the Congressmen from North Carolina will give their attention to one measure which promises to be of bene-

fit to the State.

THE CURRENCY.

General Gordon, United States Senator from Georgia, says the Richmond Dispatch, talks very soundly about the currency. He comes like a sensible man into the line of the practical on the subject-that line which will elect their Legislatures next year. Bagebot has so clearly marked out .-Wherever gold is the exclusive medium of exchange there is a low condition of enterprise and industry, and an absence of public improvement.

We have tried gold in vain, as England has done, and found it ever to tail when brought to the test of a Mr. Conkling's appointment as Chief panic. It has indeed, lying in the

THE SENATORIAL FLECTIONS. OUR PALEIGH LETTER. On the 3rd of March, 1875, the terms

lent on this pledge of stock, and the State could not be injured by selling The Swasey Suit-Its History-Its the stock now, &c., &c., &c. of twenty-five United States Senators Present Status .- The Efforts of The attorneys for the defenants in will expire. The outgoing Senators Counsel-Fffects upon Consolidaelaborate speeches replied, that the tion-The Treasury Injunctionare Ames, of Mississippi; Bayard, of Court had no jurisdiction to make this Mr. McNeill's Resolution - State Delaware; Boreman, of West Virginia; sale as asked for; that this was not a Printer. Brownlow, of Tennessee; Buckingham, case of pledge-nor a case of mort-

gage-but a declaration of trust ; that RALEIGH, N. C., Nov. 27, 1873. n pledge the possession of the proper-EDITORS JOURNAL : -- Yesterday a ty passed to the plodgee-here the motion of considerable importance property had never been in the bondwas argued in the Circuit Court before holder's possession. The State retain-Judges Bond and Brooks. It being ed the legal title to the stock, and de- Swasey vs. the North Carolina Railunderstood that the Self suit against clared a trust for the benefit of the the Treasurer would be called, the Court room was well filled with memof Virginia; Pratt, of Indiana; Ram- bers of the Legislature and others, atsey, of Minnesota; Schurz, of Missouri; tracted by curiosity and interest in Scott, of l'ennsylvania; Sprague, of the decision of that case. But the first motion on the docket for that day was one made at the last term of the Stockton, of New Jersey; Sumner, of Court in the S vasey suit. This suit Massachusetts; Thurman, of Ohio; was instituted in 1871 by Swasey, a bondholder, residing in New York, to

The publication of this fact has enforce a lien against the State's stock in her absence, would still be in exist- | ble manner as a speaker as well as by in the N. C. R. R. Company. In 1849 given rise to the belief in some quar- the State, in the Act incorporating the ence. The judgment as to her would the ability of his argument. be a nullity. As, to whether the stock ters that the result of the late elections N. C. R. R. Company, subscribed for was pledged to pay the interest, the will materially affect the political 20,000 shares of stock, at a par value counsel urged that the Legislature had | H Smith in very able argumen s character of the Senate, which is not of two millions of dollars, and by a pledged the stock to pay the principal subsequent Act subscribed for 10,000 the fact. The elections for Senators additional shares, making three milmust be made by the Legislatures last | lions in all. By Section 38 of the Act chosen previous to the expiration of of 1849, the Treasurer was authorized pledged the dividends to pay it? The discussion. the preceding term, and very few of to borrow the money to pay the subcontract was written, the Court could the States have yet elected the Legis-the necessary certificates of debt in not vary it ; it was expressed that the interest was to be paid in a certain from the N. C. R. R. Ja order to pay latures complete that will be in session sums not less than \$1,000 each, pledging way. Expressio unius, exclusio alle- interest upon the bonds of the State in the winter of 1875. Some of the the State for the payment of the sums

States, like New York, for example, therein mentioned, with interest block the Senete for two with thereon. And by Section 41 it was The interest, when due, is not a part road. These bonds are not due until of the principal ; the interest is evi- the year 1883-'4. The State's stock in elect the Senate for two years, and the enacted "That as security for the redenced by coupons. These coupons, the Road is pledged for the payment lower house annually, and some, like demption of the said certificates of suppose, are all cut off. Suppose the of the principal of these bonds-devi-New Jersey, elect a part of the Senate debt, the public faith of the State is and the entire Assembly each year. In hereby pledged to the holders thereof; plied to pay the detacded coupons as are agreed to be applied to payment and in addition thereto all the stock here asked. In 1883, when the bonds of their interest. About 8500,000 cil these States the rule applies the same held by the State in the N. C. R. R. fall due, the holders will demand from | interest is now due. as where the whole Legislature is Company, hereby created, shall be,

the State the stock pledged to pay the The Plaintif sects to have elected yearly, as in Massachusetts, and is hereby, pledged for that purprincipal. Will it be any answer to State's stock in the Road, which is pose; and any dividends of profit and the United States Senators cannot which may from time to time be debe elected until during the regular clared on the stock held by the State, the interest?" The Argumentum ab purchase of the stock. session succeeding the general elec- as aforesaid, shall be applied to the payment of the interest accru- saith Coke. tions of 1874. Most of the States said certificates; but whose elections are held biennially

until such dividends of profit may be declared it shall be the duty of the The only senatorial elections for full Treasurer to pay all such interest as terms to be made during the coming the same may accrue out of any moneys in the Treasury not otherwise apwinter, therefore, are those of Mississhe can't be brought before the Court. | cipal. propriated. The Constitution forbids it. You can- And that while this is so reperally

sippi, California, Texas, Maryland, In 1870 a dividend was, for the first not have your motion unless she is yet in this particular care the pledge Virginia and Oh o, and to fill the untime, perhaps, declared on the N. C. R. here ; and ; on can't get her here ; and is to seen to the payment of "the said ! R. stock, and the State received her expired term of Caldwell, of Kansas, dividend and used it for ordinary purextending to 1877. In the event of poses of government-or, at least, did diction. not apply it to the payment of the in-I am aware that in this hasty sketch interest. Justice, the New York Legislature will torest on those bonds according to the

I have not done justice to the speeches

U. S. CIRCUIT COURT.

Argument in the Swasey Suit-Will the State's Stock in the North Car. Interesting Sketch of a Fine Counolina Road be Seld ! An Interesting and Important Case.

[From the Raleigh News.] We have so much to say in this let-The Court met at 10 o'clock, pursuter that we scarcely know where to be ant to adjournment, Judges Bond and gin, much less where to stop, and if Brooks, presiding. we should occupy more space The Ceurt called the case of A. llowed to your wandering dent, we wish it attributed to an

road and others, whereupon Hon. F. . n husiasm over the fairest portion of bondholders ; this being so, no order Carroll Brewster, of Philadelphia, the Old North State. Yes, the fairest could be made to sell unless the State | counsel for plaintiff, announced a moand at the same time the most elegant were a party to the suit. For no case tion to sell the stocks of the State in spot in North Carolina. For years can be found where the legal title has | the Road for the purpose of paying the st we have traversed the State from been divested by an order of Court, the accrued interest on the bonds issued a seashore to the mountain's crest. holder of that title not being a party, to buy the stock. Mr. Brewster supand had imagined we had seen and en-If the court were to sell, it would be a ported his motion in an argument at yed her ir ne pal charms and attracvain thing, The purchaser would some length, and made a fine impresons; but we find that we are permitget nothing. The State would sion on the bar, the Court and the by-I, for the first time, to visit the garnot be barred. Her rights, passed on standers by his impressive and forci--spot of the State. The historian ad geographer has taglected to der be a section of more local and real He was replied to by Judge Battle terest than anywhere else to be found.

John Gatling, Esq., and Hon. W. N may be that the want of mountain ruges, gushing easeades and murthe afternoon, R. C. Badger, Esq., for toring brooks has caused this neglect -had pledged the dividends to pay lowed in behalf of the Plaintiff, in a or disregard for the unpretending the interest; if the interest was also sho t but strong and foccible speech. canties of this Southern Eldorado. secured by the stock, why had they and then Mr. Brewster concluded the Pe this the result of choice, prejudice r jealousy, we care not. For ourself. The object of the Swapey stuit is to

had long since concluded that we ondemn the dividends to the State d witnessed and cojoyed all the DEAUFRICE AND GRAND this State possessed, and we

issued tor the construction of that endy to close our eyes to scenes opeanty and attraction, rendered family har by frequent visits, when unexpectedly we discovered this Southern Elthe stock is sold and the proceeds ap- | dends that may accrue from the stock | dorado, and the language of our hear avoluntarily, was, "Euroka! Euroka St flive it to say, were we in search "a habitation and a mame," go no further. We would

nt on this camp monait say "Notwithstanding the pledge to pledged for the payment of the State" The first inquiry of the you, the stock has been sold to pay cortificates of debt isenered in the for "the best hotel," and n this cas we were not long in finding it. *inconvenienti*" is a good argument, saith Coke. This is not a proceeding *in rem* : it is a motion to make a Trustee sell, or in his place, appoint a Commissioner n his place, appoint a Commissioner | terest also ; that the interest is an in- wind county, Virginia, cours to our to do so. The State is the Trustee- c'dent of the principal, and when day, nemery with all the plugiker recolled the Trustee is not before the Court- is treated in courty just as the prin- dons of the past has conversation with

Correspondence Nor-olk Landmark,

NORTH GAROLINA.

Mary Brothers" Col.H. B. Short-

Great Timber Business, & c.

FLEMINGTON, N. C., Nov. 22, 187:

cates of debt are made up of the bond for the principal and the coupons for interest. There is no better hotel to be found in our whole country than and yould dor eizenlation, notwith-

That the sollifi-

Specie Payments. General J. B. Gordon, the new senaor from Georgia, talks to the hardmoney old fogies as follows:

try-Beaufful Scenery-"Aunt "The financial history of this and every other nation furnishes abundant said Mrs. Lewis, her manner half smilevidence of the fact that specie pay- ing, and half serious. ment does not prevent commercial dis-"Take what home, Caddy?" And asters, and that the general prosperity Mr. Lewis turned toward his wife, cu- Jenny, Will and Mary, met them with of the country does not depend upon the price of gold. A low state o, pros-Now, Mrs. Lewis had spoken from and with pleasant questions, in pleas at tones, of the day's employments. id do co-exist with an abundant sup- | had partly regretted her remark. ply of gold and silver. This is illustrated in the history of mo t European husband. "I don't understand you." greeting like this ; but the response nations. Spain and Portugal, for example, where gold and silver furnish only medium of exchange, and question just now." they are most abundant, and Mr. Liewis slightly averted his head. where their export is discouraged by aw, became the most beggarly cour- called in at the store of Mr. Edwards against her father's shoulders, and laid tries in Christendom. England, on the to purchase a few articles, and were her, white hand softly upon his now on their way home. There was head, smoothing back the dark hair, just showing a little frost, from his broad liscouraged the payment of specie, and but a very grave expression instead- manly temples. quent forced resumption furnish us a by surprise ; and though spoken light warning. It curtailed her productions, by, had jarred upon his cars. epressed the energies of her people, try of the Commonwealth, and a degree own cares and troubles, was in the distress and suffering which it is habit of bringing home a sober, and, flicult to exaggerate.'

RESUMPTION. mpletons who advocate forced re-

fulness. umption "I would not be understood as opposug resumption when it can take place at violation of the laws of trade. What T oppose is any forced resumpfault. He could not bear even an im tion. Officials and public, feverish with anxiety, rush to the conclusion e had learned to be very guarded in that compulsory resumption is to rehis particular. so us; and when experience and "Take that home with you dear! Ah vistory appear as witnesses against he wisdom of such a policy these wit-

mans are emdemned and put out of spoken. There will be darker clouds curt, so great is the force of precon- now, and gracious knows they were answered the father, as he drow ived opinions. Let it be born steadiin mind that wealth does not depend you the price of gold, but upon the hind him, and let us see the old, pleased in price with us since the war; smile; but I see that he can shule, it heaven. Mr. Lowis kissed her, but did not out has our prosperity proportionally nervased ? Resumption will be easy,

thomy the productions of this

tanding the asymptotic

SUNSHINE IN THE HOUSE. tive consciousness that her husband was in danger of relapsing into his BY T. S. ARTHER usual state. The warning was just in ime. "Take that home with you, dear."

"Thank you for the words," said he, 'I will not forget them."

han six months

And he did not, but at once rallied himself, and to the glad surprise of The feelings of children move in quick "Take what home ?" repeated her transitions. They had not expected a "That smiling face you turned upon | was instant. Little Jennie climbed in-Mr. Edwards, when you answered his to her father's arms. Will came and stood by his chair, answering in lively tones his questions, while Mary, older and walked on in silence. They had by a few years than the rest leaned

enjoyed a season of unexampled pros-perity. Let the effect of her subse-of his wife had taken him altogether eyes of Mrs. Lewis, as she came forth from her chamber to the sitting room, where she had gone to lay off her bon-The truth was, Mr. Lewis, like a net and shawl, and change her dress. entailed heavy losses upon every indus- great many other men who have their Well did her husband understand the meaning look she gave him; and warmly did her heart respond to the

too often, a clouded face. It was in smile he threw back upon her. vain that his wife and children looked "Words fitly spoken are like apples He goes on to take the skin off the into that face for sanshine, or list- of gold in pictures of silver," said Mr. ened to his words for tones of cheer- Lewis, speaking to her as she came in. "What do you mean by that?"

"Take that home with you, dear." | asked Mary, looking curiously into her Mrs. Lewis was already repenting this | father's face. suggestion, made on the moment's im- , "Mother understands," replied Mr.

ulse. Her husband was sensative to a Lewis, smiling tenderly upon his wife. fault. He could not bear even an im-plied censure from his wife. And so happened," said Mary. "Something pleasant? Why do you

say that?" asked Mr. Lewis. "You and mother look so happy.

me! I wish the words had not been replied the child. "And we have cause to be happy," dark enough before. Why can't Mr. arm tightly around her, "in having

Lewis leave his cares and Lusiness be-hind him, and let us see the old, pleas- Mary laid her check to his, and unfactures and agricultural products ant, smiling face again. I thought this whispered: "If you are smiling and of a people. Gold has steadily de- morning that he had forgotten how to happy, dear father, home will be like

reply. He felt a rebuke in her words. afe, and speedy if we can encourage | So Mrs. Lewis talked to herself, as | But the rebuke did not throw a chill y a fall and not redundant supply of she moved along by the side of her over his feelings; it only gave a new husband, who had not spoken a word strength to his purpose. "Don't dis-"areast which the activity of a well level redundercy, which must be if she were here, your suit would be dismissed, the Court having no juris-diction kissed her but did not promise. The

Mrs. Lewis, smiles were kept, however, and evena conduct of speaking in her thoughts. "Of course ings saw them:

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matrix longing for the place endeared to he source to maximum control to here by so many bright associations. During the super for near the sale because of the extinct at modes parts to me thirteen months gap, and trep is described weak and the his described to the state is the exting for a super best for the form the sale beauties to the state is the exting for a super best for the form the sale beauties to the state is the exting for a super best form to be made place. The state is not a party who has been living the sale beauties to the state is the exting for a super best form to be made place. The state is not a party who has been living the sale beauties to the state is not a party who has been living to the best form the best liver. The state is not a party who has been living to the best form the best liver. The state is not a party who has been living the sale beauties to the sale beauties to the state state described to the control to the state state described to the state stat <text><text><text><text><text><text><text><text><text><text><text><text><text><text>