## DAHI OBSERVER．

$\frac{\text { Thanstone Jones，}}{\substack{\text { Editor and Proprieto } \\ \text { Tharsday，January 22，1874．}}}$ The Publio Debt． The pablio debt of North Carolina
is till before the Senate．Last week wo gave this huge，tangled，unwield
job a＂lick and a pronise．＂－We pro． work．The familiar question，what shall be done about it？is not an－ its enorm ous bulk，it should be con－ adds to its ponderous proportions and increases the difliculties of the If there is truth in figures，the
claim against the State is forty mil－ lions．How much of this is an hon
eat clain，and ought therefore to be negotiated，is one question，how much are we able to pay，is another；
and how much，if any，can the State As to the first，it is yenerally agreed
that the special tax bonds are fraud ulent and the State is under no olli－
gation to pay nore than the small amount whicy has been receive．As
the Treenury from that surce．As
regris the other bonds，we think the by demandingt the com promise pro those claims quite ais much as the State ought to pay．Public opinion ciple，that indiyiduals ought not to their ante－war obligations，ranging from 26 to 50 per cent．and even less，
according to their alifilit．The State
is but an tugregate of individuals it has been crippled，as they have been，
in all its resources；it stands with its people in one and the same boat abled－scutled by priates in such
vital parts，that it requires the ut－ most exertions of the crev，pilot and
all to to keep the good old ship above of integrity or fair dealing with cree
itors，if the State，erippled as she is same comprom ise with her creditors which her citizens have made with Passing th the next question－hon
much of this debt can we pay？It it certain the State can never pay it all．
The debt，which is constantly increas－ ing by accumulating interest，is now of the State，and is nearly one－third
the total amount of all the taxatles． To pay such a debt is simply impos．
sible about one million；its taxalle prop－
erty and effects does not exceed one hundred and twenty－four millions；
the people are now paying for sup－ and local purposes，nearly a million cannot but consider the proposition
of the Worth Bill to compronise with the State creditors at six mil－ longht to make．
assume the payment of such ain amount．We suggest，howerer，that．
it should not levy any tax rmmedt． ately for the payment of interest． at present to pay any part of the pub at present to pay any part or the pub
lic det．＂The Legisiliture should Creditors must be required to wait forle to pay it．
We also agree with the Senato
from Orange，that it would be a futa
error，as proposed in the Worth Bill
arately new bonds in exchange．Be－
fore the Treasurer is authorized $t$
exchange with any bond－holder，a
least 1 majarity of th m bonds should be filed in his office．It is no com－ promise worth having which en－
braces less than half the creditors But we do not agree with the Hon Wenator in his views about help from
Washington．Let us first make ever possible effort to help ourselves
then it will be time enough to co then it will be time enough to con
sider whether assistance from the Federal Government will compensa
for the loss of our independence． Since writing the above，we not portant amendmeat of the She in portant amendment of the Senato
from Guilford－that on the first o April of each year，the Auditor sba changed，and shauntht of bonds ex the eollec on of taxes sufficient to pay interest
on bonds so exchanged，until all ar exchanged，according to provision
of the Bill． A 75 cents on the poll，instead of 8



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