DAILY OBSERVER.

JONES & PENDLETON, Prop't'rs.

Saturday, April 25. 1874.

SMITH AND CALDWELL VERSUS WESTERN NORTH CAROLINA.

By the acceptance of part of the amended charter, and the rejection of part, in the opinion of many good lawyers, the whole thing falls to the ground. For this Governor Caldwell, who voted the State stock, is reponsible. To serve Billy Smith he has endangered, if not defeated, the consolidation project.

Certainly the most important thing for Western North Carolina is the completion of her railroads. Her future prosperity depends upon it. The development of her vast resources and increase of trade must be exceedingly slow until she obtains more facilities for transportation.

This fact was recognized by the last General Assembly. In response to the demands of the West, they passed the Consolidation Bill. They gave as liberal a charter as was ever granted by any Legislature to any railroad. They gave all that was asked of them by the true friends of consolidation, and a great deal more. Earnestly desiring to have the projected lines finished, and the wishes of the people of the mountain districts gratified, they did all in their power, consistent with their duty to the whole State, to accomplish the grand object in view. In their zeal to serve the People and advance North Carolina's interest, they inserted in the act a clause to exclude from the management of the consolidated line any person or persons who had shown by their public conduct they were unworthy of public confidence. This clause was adopted by a large majority of the General Assembly. It did not pass as a strict *party* measure, for a fair proportion of the Republican members voted for it. This proved its reasonableness and justness.

Major Smith, the President of the company, is unfortunate enough to fall under the provisions of this clause. He is one of the persons in whom the Legislature—the representatives of the people of North Carolina, have officially proclaimed to be unworthy of confidence—a man to whom it would be dangerous to entrust the management of property belonging to the State. Through feeling in his conscience that he was but reaping the fruit of his own guilt, he flew into a passion over it; and heaped all sorts of personal abuse and vituperation on the members who voted for the act. This was natural. When a criminal hears the verdict of 'guilty' fall from the lips of the foreman, when the prison door closes on the convict, when handcuffs are locked on the robber's wrists, it is natural to witness an outburst of passion, or hear muttered curses and threats of revenge. It is no pleasant thing for a man to taste the bitter fruit of his own folly or wickness. So, the strenuous opposition of Billy Smith to the banning clause in the amended charter was to be expected—especially when we consider the egotism of the man who believes himself to be the individual the stockholders' think "most capable of managing their affairs."

But the conduct of the Governor in this respect, is not so excusable. Indeed it is not excusable at all. The course he pursued at the stockholders' meeting at Salisbury cannot be justified upon any grounds whatever.

Let us see if this is not so. Gov. Caldwell attended that meeting as the chief Magistrate of North Carolina, to take care of her railroad interests. He went in obedience to the law, and for the ostensible pupose of serving North Carolina; and for this only. It was plainly his bounded duty to have acted there solely with a view to the interests of the State, regardless of the interests of any one man or set of men.

Read this extract from the proceedings of the meeting:

"After considerable discussion which was participated in by Smith, Caldwell, Barringer, Wilson, and Long, Col. W. R. Myers introduced the following:

"The stockholders of the North Carolina Railroad Company in general meeting assembled do resolve,

That we accept and adopt as part and parcel of the charter of said company, an act passed by the General Assembly of the State of North Carolina, at the session of 1873-74, and ratified on the tenth day of February, 1874, entitled "an act to amend the charter of the North Carolina Railroad Railroad Company, and for other purposes therein mentioned," except so much of the 10th section of said act as attempts to prohibit a certain class of persons, who have refused, or may hereafter refuse to answer questions having a tendency to criminate themselves from being commissioners, directors or general managers. This portion of said act we do not accept, but reject, because in our opinion it is in conflict with the constitution of the State and is an attempt on the part of the Legislative department to interfere with the rights and prerogatives of the executive department of the State."

This resolution was adopted, the Governor directing the vote of the State to be cast in its favor. As he voted 30,000 out of the 40,000 shares, he is entirely responsible for the passage of the resolution. He could either have defeated, or amended it, if he had chosen to do so.

But he preferred to serve Billy Smith, rather than the State of which he is Chief Executive. He was willing to jeopardize the Consolidation project in order to save a dishonored man from the effects of a most righteous law.

By accepting the amended charter in this way, the whole scheme has been put in jeopardy; and may end in a lamentable failure.

And all because of the subserviency of the Governor to one man!

If Consolidation fails, Governor Caldwell is responsible for it. It was his duty, as the representative of the State, to have accepted the *whole* charter. Billy Smith or no Billy. He ought to have respected the will of the people as declared by the Legislature; and not have prostituted the State at the feet of one man.

And now we ask, is "Billy Smith" the only man in North Carolina who is capable of managing the Consolidated Line? We know that he is perhaps the only man in the State who can dress negro wenches in Men's breeches and march them to the polls; but we are not prepared to believe that he is the only railroad man of ability in the State. Is such a man essential to our prosperity? Must the Consolidation scheme go down unless he is made its manager? Are the interests of Western North Carolina to be endangered, and the hopes of the people deferred because of him? Has the Old North State sunk so low that she must cringe at the feet of this man? If these things be so, God help the State!

In conclusion, we will say to the citizens of Western North Carolina, that if the Consolidation scheme fails or is delayed in its execution, it will be because of *the ambition of Billy Smith, and the subserviency of Ted Caldwell.* Billy Smith is believed by the General Assembly to be unworthy of trust: Gov. Caldwell has attempted to saddle him on the people in spite of their declared will. By so doing, he has thrown a stumbling block in the way of the scheme, which may result in its total defeat.

STATE NEWS.

They have been stealing chickens from father Evans, of the Milton *Chronicle.*

A mocasin, measuring 30 inches in length was killed on the back door of a Goldsboro store a few days ago.

Mr Obadiah Spach, of Salem, was severely kicked by his horse, on Saturday last, while dismounting, his foot having caught in the stirrup.

The Salem *Press* says that the Messrs Guerrant, of Leaksville, have put an experimental boat to running on the Dan river between Leaksville and Danville, to be propelled by steam.

Dr. R. S. Moran, of Wilmington, has received a call to the charge of St. Paul's Reformed Church in New York city at a salary of $4000 a year. It has not been learned whether the Doctor will accept or not.

Raleigh *News:* The Caldwell Directors (recent appointees) of the Atlantic and North Carolina Railroad Company held a meeting in Newbern on Tuesday. Messrs. Humphrey, Rhodes, Moore and Manly were present. R. W. King was elected President *pro tem.*, and L. J. Moore, Secretary, *pro tem.* A resolution was offered by Judge Manly requesting the private stockholders' Directors to meet with the Board on Thursday, which was adopted and the meeting then adjourned.

The Polkstown *American* says on Tuesday evening, the 16th inst. two negroes, Calvin Dinkin, and Augustus Goodwin, in the employ of Capt. J. J. Ellis, who is working the section below this place, got into a quarrel, when Goodwin, with one blow with a shovel crushed the skull of Dinkin. Of course Goodwin made his escape. The body of the murdered man was buried without examination by the Coroner, but we leard that having heard of the matter, he caused it to be taken up, and an inquest held on the evening of the 17th. We have not heard the verdict but presume it was in accordance with the above facts.

GRANT'S VETO MESSAGE.

WASHINGTON, April 22.—The following is the President's veto message on the finance bill.

Herewith I return the Senate bill, No. 617, entitled an act to fix the amount of United States notes and the circulation of National Banks, and for other purposes, without my approval.

In doing so, I must express my regret at not being able to give my assent to a measure which has received the sanction of a majority of the legislators chosen by the people to make laws for their guidance, and I have studiously sought to find sufficient argument to justify such assent, but have been unsuccessful. Practically, it is a question whether the measure under discussion would give an additional dollar to the irredeemable paper currency of the country, or not, and whether, by requiring three-fourths of the reserves to be retained by the banks, and prohibiting interest to be received on the balance, it might not prove a contraction; but the fact cannot be conceded that theoretically the bill increases the paper circulation $100,000,000 less only the amount of reserves restrained from circulation by the 2nd section. The measure has supported on the theory that it would give increased circulation. It is a fair inference, therefore, that if in practice the measure should fail to create the abundance of the circulation expected of it, the friends of the measure, particularly those out of Congress, would clamor for such inflation as would give the expected relief. The theory, in my belief, is a departure from the true principles of finance, national interest, national obligations to creditors, Congressional promises, party pledges on the part of both political parties, and of personal views and promises made by me in every annual message sent to Congress, and in each inaugural address. In my annual message to Congress in December, 1869, the following passages appear:

"Among the evils growing out of the rebellion, and not referred to, is that of an irredeemable currency. It is an evil which I hope will receive your most earnest attention. It is a duty, and one of the highest duties, of the government to secure the citizens a medium of exchange of fixed, unvarying value. This implies a return to a specie basis, and no substitute for it can be devised. It should be commenced now, and reached at the earliest practicable moment consistent with a fair regard to the interest of the debtor class. Immediate resumption, if practicable, would not be desirable. It would compel the debtor class to pay beyond their contracts. The premium on gold at the date of their purchase would bring bankruptcy and ruin to thousands.—Fluctuation, however, in the paper value of the measure of all values of gold is detrimental to the interest of trade. It makes a man of business an involuntary gambler; for in all sales where future payment is to be made, both parties speculate as to what will will be the value of the currency to be paid and received. I earnestly recommend to you, then such legislation as will insure a gradual return to specie payments, and put an immediate stop to the fluctuations in the value of currency."

I still adhere to the views then expressed. As early as December, 1865, the House of Representatives passed a resolution by a vote of 144 yeas to 6 nays, concurring in the views of the Secretary of the Treasury in relation to the necessity of a contraction of the currency with a view to an as early a resumption of specie payments as the business interest of the country will permit, and pledging co-operative action to this end as speedily as possible. The first act passed by the 41st Congress, on the 18th day of March, 1860, was as follows:

An act to strengthen the public credit of the United States.

Be it enacted, etc., That in order to remove any doubt as to the purpose of the United States government to discharge all its obligations to the public creditors, and to settle conflicting questions and interpretations of the law, by virture of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin, or its equivalent, of all the obligations of the United States and of all the interest bearing obligations except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in layful money or in other currency than gold and silver, but none of the said interest-bearing obligations not already redeemed, shall be redeemed or paid before maturity, unless at such times as the United State notes shall be convertible into coin at the option of the holder, or unless at such time the bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of United States notes in coin.

This act still remains a continued pledge of the faith of the United States to make a provision at the earliest practicable moment for the redemption of United States notes in coin. A declaration contained in the Act of June 30, 1864, created an obligation that the total amount of the United States notes issued or to be issued, should never exceed four hundred millions of dollars The amount in actual circulation was actually reduced to three hundred and fifty-six millions of dollars, at which point Congress passed the Act of February 4, 1868, supending the further reductions of the currency. The forty-four millions have even been regarded as a reserve to be used only in case of emergency such as has occured on several occasions and must occur when, from any cause, the revenues fall below the expenditures, and such reserve is necessary, because the fractional currency, amounting to fifty millions, is redeemable in legal tender on call. It may be said that such a return of fractional currency for redemption is impossible' but let steps be taken for a return to a specie basis and it will be found that silver will take the place of fractional currency as rapidly as it can be supplied. When the premium on gold reaches a sufficiently low point, with the amount of United States notes to be issued permanently fixed within proper limits, and the Treasury so strengthened as to be able to redeem them in coin on demand, it will be safe to inaugurate a system of free banking with such provisions as to make compulsory redemption of the circulating notes of the banks in coin, or in United States notes themselves, redeemable and made equivalent to coin, as a measure preparatory to free banking, or for placing the Government in a condition to redeem its notes in coin at the earliest practicable moment.—The revenues of the country should be increased so as to pay current expenses and provide for the sinking fund required by law, and a surplus to be retained in the Treasury in gold. I am not a believer in any artificial method of making paper money equal to coin, when the coin is not owned or held ready to redeem the promises to pay—for paper money is nothing more than promises to pay, and is valuable exactly in proportion to the amount of coin that it can be converted into. While coin is not used as a circulating medium, or the currency of the country is not convertible into it at par, it becomes an article of commerce as much as any other product. The surplus will seek a foreign market as well as any other surplus. The balance of trade has nothing to do with the question. Duties on imports being required in coin creates a limited demand for gold; about enough to satisfy that demand remains in the country to increase this supply. I see no way open but by the government borrowing through the means above given, and possibly by requiring the national banks to aid it. It is claimed by the advocates of the measure herewith [illegible] that there is an unusual [illegible] of currency required at this time to move the crops. [illegible] four millions dollars of authorized bank notes, circulation assigned to States having less than their quota, not yet taken. In addition to this, the States having less than their quota of bank circulation have the option of twenty-five millions more to be taken from those States having more than their proportion. When this is all taken up, or when specie payments are fully restored, or are in rapid process of restoration, it will be time to consider the question of more currency.

U. S. GRANT.

Executive Mansion, April 22, 1874.

WASHINGTON.

[BY OUR OWN CORRESPONDENT.]

THE FINANCE VETOED BY THE PRESIDENT.

LOUISIANA AFFAIRS IN THE SENATE.

DISTRICT INVESTIGATION.

WASHINGTON, April 22nd, 1874.

MESSRS. EDITORS: The Finance Bill passed the House of Congress—the Senate by a majority of five and the House by a majority of something over thirty—and only required to receive the President's signature to become a law. The bill was sent to him some three days ago, and since that time, he has had it under consideration. The influence brought to bear was tremendous, and for the last few days, the White House has been beseiged by those both in favor and against the bill. All were heard, and both sides of the subject were presented, various and many were the attempts to "pump" the President, and get him to express his views but he didn't "pump worth a cent." He kept his own counsel, and though there were many who asserted he would veto the bill, yet there were equally as many who thought he would not. All were relieved of surmising to-day by the official message of the President, which was delivered to the Senate by General Babcock, the President's private Secretary, at 2:20 P. M., and was read by request of Mr. Conkling. The President in returning the bill without his signature, says the fact cannot be concealed that the bill increases the paper circulation of the country $16,000,000. The theory, in his belief, is a departure from the true principles of finance, and its approval would be a departure from every message sent by him to Congress. He earnestly recommends such legislation as will secure a speedy return to specie payments, and refers to the pledges of the government to make provision at the earliest practible moment, for the redemption of United State notes in coin. He recommends that the revenues of the country be increased so as to meet the current expenditures, as a preparatory measure towards specie resumption. He says he was at first disposed to give great weight to the argument that there was an unequal distribution of National currency, but thought differently upon considering the fact that $4,000,000 of such currency still remained in the Treasury subject to the demand of sections deserving it. He goes on at length giving his reasons, but time will not admit, nor space allow giving the whole message. The above are the principle reasons upon which he based his veto. The action of the President is severely criticised by those who were instrumental in its passing the Senate. Others who were against inflation, praise the President for his action, and say that he showed pluck in vetoing a bill which was mainly passed by his own party. The question of the veto has raised quite an excitement, and is freely discussed on the streets and in the lobbies of the different hotels. This is the only important bill the President ever vetoed. It crushes the financial bill, for it can only become a law by passing both Houses of Congress by a two-third vote, and this it cannot receive. What will be the effect upon the country remains to be seen, but it is thought it will have a very damaging effect upon the Republican party, and will hasten its downfall.

The Louisiana question, after remaining quiet for some time, has been again taken up by the Senate, but in another form. The present bill provides for a new election in that State, &c., was introduced by Mr. Bayard of Delaware. The arguments are just a repetition of those that were delivered when the bill was before the Senate some time ago, and the principles of which were noticed in this correspondence. The opposition to the bill comes principally from Republicans, and it is hardly thought the Senate will give to that ring ridden State the justice it deserves. Some Republicans, however, have some sense of justice left, and come boldly out in defence of the people of Louisiana. Prominent by among these stand Senator Carpenter, of Wisconsin, who has delivered several arguments for the bill, and Senator Tipton, of Nebraska.

The District investigation still continues, and although no testimony of a really criminal nature has yet been produced, yet some damaging facts concerning the Board of Public Works, have been elicited. The Board him been quite successful in hiding frauds, yet some have come out despite their carful men. It is thought that although the Board of Public Works will not be found guilty of criminal practices, or that although the Board will escape conviction of fraud, the District Government will be abolished at the close of the investigation. One of the steps in that direction was a resolution introduced in the House a few days ago, prohibiting the District Legislature from meeting. The Legislature meets on next Monday, unless prohibited by the passage of this resolution. It is thought it will pass.

A Choice Whiskey.

WE have just received a large lot of Ordinaire, Lancaster, etc. Also, have some of the best Bourbon in the market, both bottled and by the dozen. Call, Gentlemen, for prices, [illegible] Wholesale Liquor Dealers, No. 1 Exchange Place. Call and see us.

may 22 J. L. BROWNING & CO.

NOTICE!

[illegible] Special Taxes

[illegible]

The LAW of December 24, 1872, requires every person engaged in any business, occupation, or calling for which certain kinds of Internal Revenue TAX, to procure and [illegible]

[illegible]

Retail dealers in leaf tobacco, [illegible]

Any person so liable, who shall fail to comply with the foregoing requirements will be subject to severe penalties.

Persons or firms liable to pay any of the Special Taxes named above must apply to J. J. Mott, Collector of Internal Revenue at Statesville, N. C., and pay for and procure Special Tax Stamp or Stamps they need, prior to May 1, 1874, and without further notice.

J. W. DOUGLAS.

☞ Stamps of the above character can be had at the office of F. D. McDowell, at the Court House, in Charlotte, on the 4th, 5th and 6th of May, next.

apl 21 J. J. MOTT.

SALE OF VALUABLE REAL ESTATE.

PURSUANT to the separate conveyances made by "The Fair of the Carolinas," and the City Authorities, for the purposes therein mentioned, duly executed and registered, and with the concurrence of the said "Fair of the Carolinas," I offer for sale at auction on Thursday, the 7th of May, 1874, at 12 M, that very valuable property near Charlotte, known as the Fair Grounds, containing about 48 acres, with all appurtenances, buildings, improvements and appliances attached for conducting exhibitions, &c.

This is one of the most eligible properties in the whole country, for the object designed; and for ordinary improvements or speculation it offers great inducements, as the lands lie beautifully for such purposes.

The whole property has cost between $25,000 and $30,000.

As to the title, &c, parties are referred to R. Barringer, Esq. Attorney-at-Law.

Terms—Cash, or its equivalent in Bankable paper.

THOS. W. DEWEY,
apl 23, 3tw & 3td Trustee.

NOTICE.

The twenty-first annual meeting of the MEDICAL SOCIETY of North Carolina will be held in the city of Charlotte, on Thursday, the 21st day of May, 1874, at 11 a. m. Members, Delegates and Physicians applying for license, will be passed over the various roads at half rates.

W. A. B. NORCOM, Pres't.
JAMES McKEE, Sec'y.

The Board of Medical Examiners of the State of North Carolina, will hold its annual meeting at Charlotte, N. C., on Tuesday, 12th of May next, and remain in session until the business for which it is convened has been disposed of.

Applicants for license to practice medicine will present themselves as early as practicable.

C. DUFFY, Jr., M. D.
Secretary and Treasurer.
apl 17 2w

R. C. DOHERTY.
BOOT AND SHOE MAKER,
102 Gourrage street, Whig Building,
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We use no machine but our hands. Warrant our work to give satisfaction.
☞ 20 years on this street. 4:1y

S. W. SCOTT,
Successor to J. W. Scott & Co.,
11 and 13 East Market st., Greensboro, N.C.
Wholesale and Retail Grocer, Provision Merchant, and dealer in
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Goods bought for cash and sold at lowest market prices. 4:6m

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Manufacturer of all styles of
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W. Tenny Tate, President.
F. H. Dewey, Sec'y.
F. D. Dewey, Asst. Sec'y.
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General Merchandise Business.
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Fair prices and fair dealing on all small trifling articles, cost fifty cents.
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SAMPLE & ALEXANDER
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WHOLESALE AND RETAIL
DEALERS IN
Boots, Shoes, Hats & Leather.
Have opened their Shoe Factory, and are now prepared to furnish good goods to the Wholesale and Retail Trade at prices that defy competition. Call and examine style, quality and price before buying.
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Coal, Iron and Timber Lands,
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"PSYCHOMANCY, OR SOUL CHARMING," How either sex may fascinate and gain the love and affections of any person they choose, instantly. This simple mental acquirement all can possess, free, by mail, for 25 cents, together with Marriage Guide, Oracle of Destiny, Dreams, Magic, Witchcraft, Hypnotism, Spiritualism, Freaks, Magnetism, Clairvoyance, &c. 1000 pages. Address T. WILLIAMS & CO., Publishers, Philadelphia.

For Sale.
[illegible]

300 ACRES of good Timber Land [illegible] Apply to
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Friends in Charlotte, [illegible]
Address, R. G. MOORE,
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Gray's Building, Corner Tryon and Church Streets.
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THE JOB OFFICE OF THE CONSOLIDATION OF LATELY BELONGING TO THE STATESVILLE INTELLIGENCER AND ADDING A FINE AND A HALF MEDIUM GORDON JOBBER, TO THE OBSERVER JOB OFFICE IS NOT EXCELLED IN THE STATE.
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