

# Daily Charlotte Observer.

Vol. XI.

CHARLOTTE, N. C. FRIDAY, NOVEMBER 20, 1874.

No. 1,473

W. M. SMITH. FALL TRADE FOR 1874. W. S. FORBES.  
**1500 Cases Boots and Shoes**  
TO BE SOLD AT THE BOOT AND SHOE HOUSE  
**SMITH & FORBES,**  
Tryon Street, CHARLOTTE, N. C., Nearly opposite Central Hotel.  
Within the next ninety days, we intend to sell a large stock of Men's, Women's, Boys', Misses' and Children's BOOTS, SHOES and HATS, comprising all grades, large proportion of which have been  
**Manufactured Expressly to Our Own Order.**  
Merchants in Charlotte, as well as those in the surrounding country, will find it to their advantage to call and examine our stock before purchasing elsewhere. We mean to sell Goods as low as any house in New York, Boston, or Baltimore, with freight added. They can always save the expense of a trip North by buying from our house.  
R. D. WADE. FALL TRADE 1874. S. S. PEGRAM.

**TO THE PUBLIC.**  
WE ARE NOW OFFERING TO PURCHASERS unparalleled inducements to buy their  
**Boots, Shoes, Hats, Trunks, &c.,**  
AT OUR  
Boot and Shoe Establishment, in 1st National Bank Building.  
Opposite Central Hotel, Tryon St., Charlotte, N. C.  
We keep the only strictly Retail Boot and Shoe Store to be found in the city, and having bought our goods exclusively for CASH, in such quantities as to command low prices we flatter ourselves that we cannot be undersold in the South. Call and see us, and we will satisfy you that we have the best stock of goods ever offered to the RETAIL TRADE.  
**FATE ALEXANDER IS STILL ALIVE,**  
AND IS ONE OF THE FIRM OF  
**ALEXANDER, SEIGLE & CO.,**  
Who have a Large and Well-selected Stock of  
**DRY GOODS, &c.**  
Bought direct from Manufacturers and Importers for cash, embracing Dress Goods, all colors and styles; an elegant line of Black Alpaca, White and Colored Plaids, Ladies' and Misses' Furs, Ladies' Fancy Neck Ties, Ribbons, Beaded Gimps, Belts of every description, Embroideries, Bead and Imitation Laces, Shawls, Table Damask, Towels and Napkins, Irish Linens, Bleached and Brown Shirtings and Sheetings, Ladies' and Gents' Furnishing Goods. In short, everything to be found in a general stock of Dry Goods.  
Also, Boots, Shoes, Hats, Clothing, Oil Carpets, Table Oilcloths, House Furnishing Goods, including Gilt and Walnut Moldings.  
**Alexander, Seigle & Co.,**  
TRADE STREET.

**MRS. P. QUERY,**  
Has the Largest and Finest stock of  
**MILLINERY AND FANCY GOODS**  
in the State. Call and see her.

**CHARLOTTE, COLUMBIA & AUGUSTA R. R.**  
Charlotte Agency, Oct. 20th, 1874.  
The Charlotte, Columbia & Augusta Railroad  
INVITES the attention of all Merchants and Cotton Shippers in Charlotte, and upon the roads connecting there, to the extraordinary advantages of connections with all Northern Ports and South Atlantic Sea Ports enjoyed over its lines.  
1st. The Great Atlantic Coast Line via Columbia, Wilmington and Portsmouth to Baltimore, Daily, Insurance 1 per cent.  
Philadelphia, Daily, Insured.  
NEW YORK, MONDAY, WEDNESDAY, THURSDAY, SATURDAY INSURANCE 1 PER CENT. BOSTON, TUESDAYS AND FRIDAYS, INSURANCE 1 PER CENT. PROVIDENCE, WEDNESDAYS AND SATURDAYS.  
2d. By way of Wilmington and Direct Steam Line to Baltimore. Wednesdays and Saturdays, Insurance 1 per cent.  
PHILADELPHIA, EVERY WEDNESDAY, INSURANCE 1 PER CENT. NEW YORK WEDNESDAYS AND SATURDAYS, INSURANCE EQUALIZED TO THAT OF NORFOLK.  
3d. By the Charleston Line to Baltimore, Weekly.  
4th. PHILADELPHIA, EVERY FRIDAY, TO NEW YORK, TUESDAYS, THURSDAYS AND SATURDAYS, TO BOSTON, EVERY SATURDAY.  
The unrivalled Steam Line facilities of the three Ports of Portsmouth, Wilmington and Charleston, and the combined equipments of the C. C. & A., W. O. & A., and other roads, enable us to bid for cotton and all other merchandise in unlimited quantities, and to assure our patrons of absolute freedom from detention.  
Gen'l Manager: COL. JOHN B. PALMER, President.  
Jas. ANDERSON, General Superintendent.  
A. POPP, Gen'l Freight Agent.  
**W. W. PEGRAM, Agent.**

**N. C. HARRY & CO.,**  
House, Sign and Fresco Painters.  
PARTICULAR attention paid to Decorating Churches and Town Halls, throughout the Country. Office under Central Hotel.

**THE NEW YORK TRIBUNE.**  
"THE LEADING AMERICAN NEWSPAPER."  
FOUNDED BY HORACE GREELEY.  
In the recent elections the people have declared in favor of honesty in politics and independence in journalism. The Tribune, which years ago declared that it was not and never more would be a party organ, claims the verdict, as the popular vindication of its course, and recognizes in the result the voice of the people for reform and integrity in government, for candor and independence among newspapers. During the campaign which has just closed the Tribune has fully maintained its right to the title of the "Leading American Newspaper." This position it has earned and retains for the following, among other reasons:  
It publishes all the news, earlier, more fully, and more intelligently than any other paper.  
It insists on peace throughout the whole country, the right of local self-government, and the protection of all classes in the exercise of their just and legal rights.  
It advocates confidence and good feeling between North and South, and labors for an honest and abiding reconciliation.  
It maintains fairness and candor toward all public men and questions, and dignity and courtesy toward associates and rivals.  
It publishes scientific news, reports, discussions and discoveries to a degree of fullness and accuracy never before attained by any paper.  
It gives every week ten or more columns of the most carefully prepared agricultural matter during the year, more more in the aggregate than the entire contents of any other agricultural publication, and the whole forming a department of which an eminent agricultural editor said: "It has done more to make good farmers than any other influence which ever existed."  
It has published a series of scientific and literary extras which have met a wider sale and more emphatic popular approval than similar publications of the kind.

**WHAT THE SOUTHERN PRESS SAYS OF THE TRIBUNE.**  
We consider the TRIBUNE a very valuable paper.—[Asheville (N. C.) Citizen].  
The New York TRIBUNE, in its faithful and searching exposure of outrage slanders on Alabama and other States, has done immense service to truth and justice.—[Macon (Ga.) Telegraph and Messenger].  
We thank the New York TRIBUNE for its manly and powerful words in demanding justice for the people of Alabama.—[Montgomery (Ala.) News].  
The best newspaper in the world is the New York TRIBUNE. It combines the dignity and sagacity of the London Times with the representative news enterprise of America.—[Baltimore Bulletin].  
A paper to be admired for its independence of tone and its reliability of news.—[Episcopal Methodist, Baltimore, Md.].  
Any one who wants a first-class paper which keeps fully up with the times in literature, science and art, should subscribe for the TRIBUNE.—[Spartanburg (S. C.) Carolina Spartan].  
The imperial sheet of the world. The New York TRIBUNE.—[The Jacksonville (Fla.) News South].  
We regard it as the best paper, all in all, published in the United States.—[Morristown (Tenn.) Gazette].  
To-day the New York TRIBUNE is undoubtedly the first of American newspapers; whatever may be said of its rivals, it has clearly won precedence of all, and very creditably does it represent the journalism of the country. While dealing with all the topics coming within the range of a newspaper, the TRIBUNE makes a specialty of the great subject of agriculture. It becomes therefore a matter of vital importance to the country that the direction of the ideas of this vast section should be in able and conscientious hands, a matter for congratulation that the farmer's newspaper par excellence has the high standing of the TRIBUNE.—[The (N. Y.) South].  
The New York TRIBUNE is doing a great work in popularizing Science, by the publication of cheap extracts to that great daily.—[Our Monthly, Clinton, S. C.].  
American newspaper enterprise is probably at this time more fully illustrated in the daily issues of the New York TRIBUNE than in any other journal.—[Wilmington Star].  
Unequaled in culture, dignity, comprehensive breadth, polish of expression and intellectual; fettered by no party ties, bold in denunciations of speech, and hysteric with no wild sensations.—[Raleigh, N. C. Agricultural Journal].  
Surely the paper has maintained successfully the high popularity which he bequeathed it, and the name of an ably conducted and independent journal, which it now deserves even more justly than at any time during Mr. Greeley's life.—[Petersburg (Va.) Index and Appeal].

**TERMS OF THE TRIBUNE.**  
Daily, by mail, \$10 per year; Semi-Weekly, \$3 per year; five copies, \$2.50. Weekly, \$2 per year; ten copies, \$1.25 each; twenty copies \$1.10 each.  
Postage in all cases is paid by the TRIBUNE, and papers addressed to each subscriber, without extra charge.  
Agents wanted in every town, to whom liberal cash commissions will be paid.  
Specimen copies, circulars and posters free. Address:  
**THE TRIBUNE,**  
Nov 19 New York.

**TRUST SALE.**  
BY Virtue of Deeds of Trust to me made, I will sell at public sale at the Court House door in Charlotte on the 24th day of November next, the same being Tuesday of the Superior Court, the following City Property: Four unimproved lots, lying on North; Eleventh and Cemetery Streets, opposite the residence of B. F. Davidson, Esq. Also, two acres of land, lying on the Carolina Central Railway, with the improvements thereon, including the shops, engine, boiler and machinery, known as the Macklenburg Shops and Handicraft Factory. Terms—Cash or Bankable paper. Title reserved until payment of purchase money.  
**TROUS W. DEWEY,**  
Trustee.

**REMOVAL.**  
**ELIAS, COHEN & ROESSLER,**  
Invite their friends and customers to call and examine their new and beautiful store, which is acknowledged by all, to be the Finest and Largest in the State, and at the same time, a stock of goods that cannot be surpassed.  
In addition to a full line of  
**Foreign and Domestic Dry Goods, Ready Made Clothing, Boots and Shoes, Hats and Notions, Groceries and Crockery.**  
We have in store, a great assortment of Ingrain, Three Ply and Brussels' Carpets, Rugs and House Furnishing Articles, suited to the wants of the  
**RETAIL TRADE.**  
and Wholesale buyers will find the Largest and best Selected Stock of General Merchandise to choose from, at Prices that will pay to examine.  
Call and see us, at Masonic Temple Building.  
**ELIAS, COHEN & ROESSLER,**  
oct20-17.

**The Charlotte Observer.**  
PUBLISHED BY  
**Charles R. Jones, Proprietor.**  
Office, Springs' Building, Trade Street.  
**RATES OF SUBSCRIPTION.**  
Daily One year in advance, \$7.00  
Six months, in advance, 3.50  
Three Months, in advance, 1.75  
One month, in advance, .80  
Weekly, one year, 2.00  
Subscribers will please look out for the cross mark on their papers. They are thus notified that their term of subscription has expired; and are respectfully requested to renew at once.

**RATES OF ADVERTISING.**  
One Square one time, \$1.00  
" " two days, 1.50  
" " three days, 2.00  
" " four days, 2.50  
" " five days, 3.00  
" " one week, 3.50  
" " two weeks, 5.00  
" " three weeks, 6.50  
" " one month, 8.00  
Contract Advertisements taken at proportionally low rates.  
Five Squares estimated at a quarter-column, and ten squares as a half-column.

**CITY BULLETIN.**  
Our streets are crowded daily with cotton wagons and others freighted with produce.  
Call in and settle your subscription to THE OBSERVER when you come to the city.  
We skirmished around yesterday evening after items to little purpose. Everybody seemed to be deaf to our appeal for news.  
An individual whose name we did not learn entertained quite a crowd in front of the Central Hotel last night with a political speech, which was somewhat mixed.  
It is now confidently believed that the Carolina Central Railroad will be finished to Charlotte by the Wilmington Fair, which comes off on the 15th, December, proximo.  
We have received Vol. 1, No. 1, of the *Mary Watchman*, a weekly newspaper just started. It presents a neat appearance, and is well filled with interesting matter. We wish it every possible success.  
We surrender most of our available space this morning to the publication of Governor Brogden's message, which was delivered to the two houses of the Legislature day before yesterday. Several articles prepared for this paper, are necessarily crowded out.

**The Season.**  
The Indian summer, which has been of unusual duration, is now probably in its last stage. Lately, the wretched summer would scarcely apply, for we have for some days past had something of the nip of the winter. The haziness peculiar to the season has, however, continued without interruption.—For six or eight weeks there has been nothing that could properly be described as rain. Only a few brief sprinkles. The earth is consequently as arid as a desert, and the atmosphere has become filled with dust—an almost impalpable powder which makes its way into everything. We breathe it with every breath. This was true when written, but a light drizzling rain which fell most of the day yesterday made us think of the near approach of winter.  
**Charlotte as a Cotton Market.**  
The actual statistics show that this city is the leading cotton market in the State of North Carolina, and this prestige is gradually giving us a commercial importance which nothing else could do. With the completion of the Carolina Central railroad it will soon claim to rank with our sea coast cities. During the year ending the 30th September, the City of Charlotte actually bought and sold forty thousand bales of the staple, and judging by the receipts up to this time, we will exceed those figures the present year. The outlook is exceedingly promising just now.  
Gone.  
Ye local was suddenly called day before yesterday to attend Wilkes Court as a witness in the case of the State vs. Elliott, for the killing of young Neal, in Statesville last February. We mourn over his absence, and like Rachael of old, refuse to be comforted, because ye local is not. One of the saddest features connected with his absence just now, is the fact that we have two hand organs in the city and our local particularly delights in the soothing strains of the hand organ.

**The Air-Line Complications—Failure of the Compromise.**  
The Atlanta Constitution, of Sunday, has the following concerning the Air-Line Railroad and its troubles:  
"We have again to report that the attitude of things at the Air Line Road remains unchanged, excepting that bad feeling, and dissensions are now spreading among the employees. As was stated in yesterday's Constitution a plan of compromise was stated, but unfortunately for the peace of the road, it has come to naught. The compromise contemplated a general change in the management of the road. The details would probably have been agreed upon had not the parties broken down at the very outset, that is in the selection of a man who would economically and impartially administer the affairs of the road. Some eight or nine gentlemen were proposed first by one side and then by the other. All suggested by the Wellford party were objected to by the Hoyt side on the ground that they were manifestly in the interest of the bond-holders, and would so conduct the road. All suggested by the Hoyt side were objected to by the Wellford party, because they were equally strong in the interests of stock-holders. Considerable time was spent in negotiations of this kind which at last had to be broken off without achieving any result. As now nothing remained but to fight it out, the Garner contempt case loomed up again."  
In consequence of the lateness of the hour at which time these proceedings took place, and from other causes, the case was again postponed to some future time.  
**Personal.**  
Mr. Tanner, one of the traveling agents of the Atlanta Herald, called on us yesterday. He represents the Herald in a very prosperous condition, and we are always glad to hear of such news.  
**LEGISLATIVE SUMMARY.**—In the Senate to-day Senator Morehead of Guilford presided in the absence of President Armfield, who went West last night on legal duties having as previously announced obtained leave of absence for a week. Resolutions concerning the State debt were introduced which lay over under the rules. The resolutions in regard to Constitutional reform after a running debate of an hour or two participated in by many Senators, it will be seen were adopted. Governor Brogden's Message was read and the Senate then adjourned until to-morrow 11 a. m.  
In the house to-day Representatives Walker of Richmond, Elliott, of Chowan and Jones of Halifax appeared, qualified and took their seats.  
A good many private bills were introduced and placed upon the Calendar.  
Mr. Moring, of Chatham, introduced a bill in regard to the per diem of officers and members of the Legislature, which went over and was placed upon the Calendar.  
An election of Engraving Clerk was gone into, Mr. Mast, of Forsythe, being the fortunate candidate, with but feeble opposition.  
The Governor's message at 12 M. was read, when the House adjourned until to-morrow 11 A. M.—[Sentinel of yesterday].

**DIED.**  
Near Huntersville, in this county, on Wednesday, the 16th inst., Mrs. Margaret Pharr, relict of the Rev. Walter S. Pharr, in the 80th year of her age.  
**New Advertisements.**  
**IF YOU WANT BARGAINS**  
In Boots and Shoes, call on  
**SAMPLE & ALEXANDER.**  
nov 20 2t  
**WE ARE DAILY RECEIVING**  
Our Second Stock of Goods for the winter.  
nov 20 2t  
**A NEW LOT**  
Of Foot Holds, plain and Arctic Rubbers, cheap, at  
**SAMPLE & ALEXANDER'S,**  
nov 20 2t  
**NEW STOCK**  
Of fine and common Hats for Boys and Youths, at  
**SAMPLE & ALEXANDER'S,**  
nov 20 2t  
**WE HAVE THE BEST SELECTION**  
Of Ladies, Misses, Children and Infants Boots and Shoes in the city, which we are selling very cheap.  
**SAMPLE & ALEXANDER.**  
nov 20 2t  
**COME AND SEE OUR**  
**BARGAIN COUNTER,**  
For BOOTS AND SHOES,  
**SAMPLE & ALEXANDER.**  
nov 20 2t  
**FRESH ARRIVAL OF**  
Latest style LADIES HATS, PLUMES, FLOWERS and TRIES, for our retail trade. Call and see them Ladies before they are all gone. At the retail store of  
**WITTKOWSKY & RINTELS.**  
nov 20 2t  
**JUST RECEIVED,**  
At R. B. Alexander's, two doors above the Market House,  
**35 Barrels of Mellasses,**  
different grades. Also in store, 150 Barrels of No 1 Choice Family Flour. Call and see me.  
nov 20-17.  
**DON'T FORGET TO CALL AT THE**  
**STORE OF**  
**W. N. PRATHER & CO.,**  
First door above the Market House, and get some of those fine Bolivia Apples, which are so beautiful to look at and so good to eat. Also, Oranges, Lemons, Copacanas, Pine Apples, &c. &c. &c.  
Melasses Taffy, something the little ones like so WELL, fresh every day.  
nov 20

**DAILY OBSERVER.**  
CHAS. R. JONES, Editor & Proprietor.  
Friday, November 20, 1874.  
"Free from the dotting scruples that fetter our free-born reason."  
**GOVERNOR'S MESSAGE.**

**GOVERNOR'S MESSAGE.**  
To the Honorable the General Assembly of the State of North Carolina:  
You have assembled as the representatives of the people, in accordance with the Constitution, to assume the duties and responsibilities which are imposed upon you as the legislative department of the State Government. In the discharge of this high and important trust, which may more or less redound to the happiness and prosperity of all it is for you to exercise your own judgment and discretion in maturing such measures as the public interests and wants, and the plain requirements of the times may point out as most necessary and expedient. As you are fresh from the people, and are acquainted with their wishes and wants, you will, no doubt, regulate your action accordingly. The true purpose of the Constitution is to protect the public interests and promote the public welfare.  
I congratulate you upon the favorable and auspicious circumstances under which you have assembled, and hope that your legislation may be beneficial to the State and productive of much public good.  
We have been exempt during the past year from the contagious diseases and pestilence and plague and from famine and suffering. The people have enjoyed general good health and peace throughout the State, and the earth has brought forth her usual abundance of fruits and products in due season. For all the numberless favors and blessings which we are permitted to enjoy, we have great cause to thank our Heavenly Father, and to whom our heartfelt thanks should constantly ascend. We can do nothing ourselves; without His merciful help and favor our feeble efforts will be all in vain. The vivid and abiding evidences of these ever living truths should encourage and cheer us in the faithful discharge of all our duties.  
**DEATH OF GOVERNOR CALDWELL.**  
On the 11th of July last, amid the active duties of life, when such a sad and solemn event was entirely unexpected, our worthy and esteemed Governor, Tod R. Caldwell was cut down in the midst of his labors and usefulness, in the full fruition of his earthly honors, and summoned to that world from whose bounds no traveler returns. He died in the public service, in the town of Hillsboro, whither he had gone to attend to the interests of the State at the annual meeting of the stockholders of the North Carolina Railroad Company. He was a man of noble and generous impulses, of unswerving virtue and stern integrity. His loss to the State was a great public calamity, and his name and memory will be long and affectionately cherished by his friends and countrymen. Ever faithful to the calls of duty, he passed through the numerous responsibilities and trials imposed upon a public servant, his honor as a man, or his character as a citizen. He was candid and conscientious, sincere and just. He loved his State with the affection of a true son, and as his life was crowned with honors, may his memory be crowned with fame.  
**MY ACCESSION TO THE EXECUTIVE OFFICE.**  
By the death of Governor Caldwell, the Constitution devolved on me, as Lieutenant Governor, the duties and responsibilities of the office of Governor. On the 12th of July, the day after the death of the Governor, I was notified of the fact by the Secretary of State, and requested to repair to the seat of government. On the 13th day of July the body of Governor Caldwell reposed in state in the Senate Chamber.  
On the 14th of July, in the Hall of the House of Representatives, at 12 o'clock, in the presence of a number of the people, the oath of office was administered to me by Judge E. G. Reade, of the Supreme Court. I stated briefly on this occasion the views and principles by which I expected to be guided in the performance of the duties of the office. This change in the head of the Executive Department took place quietly, without parade or ostentation; and so accustomed are our people in governing themselves to the operation of the civil law, that on this occasion, as on former ones of a similar character, the Constitution and the law seemed to go forward naturally and execute themselves. The quiet manner in which this change was effected, though not at all surprising to us, manifests to other people who do not govern themselves, the stability of our form of government, and the habitual submission of our people to Constitutional forms and provisions.  
**CONDITION OF THE PUBLIC TREASURY.**  
The receipts and disbursements of

the public moneys are at all times matters of importance to the tax payers, who are called upon annually to contribute some portion of their means to satisfy the necessities and demands, and while they yield cheerful and ready obedience to the law, they have a right to expect integrity and fidelity in public trust, and an honest and economical administration of their Government.  
On October 1st, 1873, there was a balance in the Public Treasury, inclusive of the Educational and Public Funds, of \$29,895.79.  
The receipts of the Educational Fund for the Fiscal year ending September 30, 1874, were \$44,384.22.  
The disbursements of the Educational Fund for the same time were \$56,029.94.  
The receipts of the Public Fund for the fiscal year ending September 30th were \$967,114.49.  
The disbursements of the Public Fund for the same time were \$451,329.68, leaving a balance in the Public Treasury October 1st, 1874, inclusive of both Funds, of \$515,784.81.  
There was more money in the Public Treasury at the close of the fiscal year ending September 30th, 1874, than there was at the close of the fiscal year of 1873, which difference may justify a word of explanation here. Formerly, whenever warrants were drawn on the Treasury on the last day of the quarter, they were generally paid and the payments were charged to the credit of the Treasurer in the month or quarter just closed. But the warrants which were drawn on the Treasury for the regular salaries due to the several Departments of the State Government, and also to our charitable institutions, were not paid on the last day of the quarter, and therefore the disbursements were not as they would have been had they been charged in the quarter for which they were due.

**STATE DEBT.**  
The proper adjustment of the State debt is of much importance, and the longer it is delayed the more difficult it will become. On the 1st of October, 1874, the debt was as follows, viz:

1. Bonds issued before the war, called "Old Bonds," Interest unpaid on same,	\$8,372,900.00
2. Bonds issued since the war but not yet passed before the war, Interest unpaid on same,	\$2,257,000.00
3. Bonds issued during the war for Internal Improvement purposes, Interest unpaid on same,	\$4,128,000.00
4. Bonds issued since the war for funding interest and matured bonds as follows: Under funding act of 1866, Interest unpaid on same, Under funding act of 1868, Interest unpaid on same,	\$2,417,200.00 \$61,400.00
5. Bonds issued since the war under Ordinances and Acts passed since the war, not special tax, Interest unpaid on same,	\$1,622,045.00
6. Bonds commonly called "Special Tax," Interest unpaid on same,	\$11,407,000.00
Total,	\$23,985,915.00
Total bonds and interest not special tax,	\$23,985,915.00
Total debt including special tax bonds and interest,	\$38,921,948.05

This statement of the total amount of the State debt is about as correct as it can be made at present, and while it is rapidly increasing by the accumulation of interest, it shows that some practical and judicious action should be promptly taken for its reduction. The people cannot pay the annual interest as it accrues on the entire debt, in addition to the ordinary expenses of the State Government, and the question arises as to the best mode and manner of its adjustment.  
Various plans have been suggested in relation to this subject, but in matters of business two or more parties are necessary to a contract, and to give it any validity it must have the assent of both.  
I earnestly recommend to your careful attention and consideration the adjustment of the State debt, because it is filled with the fate of future consequences which may ultimately redound to the honor and good name or the shame and humiliation of the State. We have great cause for honest pride in her past history, her present position and future prospects, and may it never be truly said, that her patriotic and honest sons quietly submitted to any unjust imputation or stain upon her character for integrity and fidelity.  
The past cannot be recalled but in memory, and it is our duty to try to protect and promote the rights and interests of the people and the State. Improvements are going on in the useful and industrial pursuits and vocations of life; in our agriculture, commerce and manufactures; and our prospects are brighter for the future than they have been in the past. We are making steady progress in the development of our vast and various resources, and our taxable wealth is increasing from year to year.  
**NORTH CAROLINA RAILROAD.**  
As important interests are involved in this great trunk line of railroad, I deem it necessary to give a brief statement of its financial condition as I understand it, as I prefer dealing in facts and figures instead of supposition.  
As security for the redemption of the bonds issued to construct the North Carolina Railroad, the public faith of the State is pledged to the