

Subscription rates: Daily 1 year, \$3.00; 6 mos., \$2.00; 3 mos., \$1.00; Weekly, \$2.00.

VOL. XII.

CHARLOTTE N. C. SATURDAY, JUNE 19, 1875.

NO. 1,948

The Observer Job Department has been thoroughly supplied with every needed want, and with the latest styles of type...

O, WHAT A FALL IN PRICES IS HERE, MY COUNTRYMEN! 7 1/2 Cents! Best Prints at Retail at 7 1/2 cts. Just think of it! \$75,000.

Our entire RETAIL STOCK, amounting to \$75,000 worth of Goods, will be sold at from 25 to 50 per cent. less than heretofore.

Wittkowsky & Rintels. Burgess Nichols & Co., Wholesale & Retail.

FURNITURE, BEDDING, &c., No. 5, West Trade Street, CHARLOTTE, N. C. JUST RECEIVED. A FULL ASSORTMENT OF Parlor Suits, in Hair Cloth; Terry and Repps. Also, a new Supply of Lounges, all grades. A full assortment of Metallic Cases, Caskets and Wood Coffins, on hand.

J. S. PHILLIPS, MERCHANT TAILOR, UNDER CENTRAL HOTEL, CHARLOTTE, N. C. ALWAYS GUARANTEES SATISFACTION.

REMOVAL. SMITH & FORBES, WHOLESALE AND RETAIL DEALERS IN BOOTS, SHOES, LEATHER AND HATS. HAVE removed to the new, large and elegant "SMITH BUILDING", next door to Brem, Brown & Co.'s Hardware Store.

DANIEL A. SMITH & CO., WHOLESALE AND RETAIL DEALERS IN FURNITURE AND BEDDING. UNDER TAKING IN ALL ITS BRANCHES. FULL STOCK METALIC CASES, COFFINS and CASK ETC. ALWAYS ON HAND.

WOVEN WIRE MATTRESSES. NEW SUPPLY RECEIVED TO-DAY.

ICE CREAM. MONUMENTAL City Sugar-Cured Hams, Russel's Apples by the barrel, Pickles, Macaroni & pasta, Fine assortment of Candies, Figs, and Nuts, English Mustard, Sauce, Ginger, &c. Just received, at B. ALEXANDER & CO'S, College Street.

The Charlotte Observer. PUBLISHED BY CHARLES H. JONES, Proprietor. Office, Observer Building, Corner Trade and College Streets.

ANNOUNCEMENT. I have appointed Dr. F. H. GLOVER my lawful agent to collect claims due me, either for job work, or for subscriptions.

The new City Revenue Bill, as published in yesterday's Observer, is a matter of interest to all our citizens, and should be read with care.

Installation of Grand Officers. At the close of business in Charlotte Chapter No. 39, R. A. M., last night, the Most Excellent High Priest, T. W. Dewey, held a special convocation of the Grand Royal Arch Chapter of the State of North Carolina.

Goods at Reduced Prices. We desire to direct especial attention to the advertisement of Col John L. Brown, trustee of McMurray & Davis, which appeared yesterday morning for the first time.

Judge Schenck's Decision. To the exclusion of local matter, not, however, of great interest, we publish, this morning, Judge Schenck's opinion in the case of W. R. Myers vs. the Merchants and Farmers' National Bank, of Charlotte.

Oxford Orphan Asylum. Prof. James Southgate, agent of the Oxford Orphan Asylum, reports that his canvass so far in Charlotte, in behalf of that Institution, has resulted quite favorably in contributions, both in money and in supplies.

Charlotte and Salisbury. To the edification of its readers no doubt, the Charlotte Observer of Tuesday last proceeds to completely demolish us, and in the same breath to express its metropolitan opinion of the business and business men of Salisbury.

Runaway. The most interesting event of yesterday, was the running away of the delivery team of Cresswell & Walker, grocers, Trade street.

The Festival Last Night. There was never a more beautiful sight in Charlotte than that presented last evening, in the grounds in front of Col. J. Y. Bryce's residence.

Notice. We would not, if we could, tell about all the attractions which the festival presented and it is enough for us to say that the whole thing was a successful termination of the labors of the "busy bees."

Opinion of Hon. D. Schenck, Judge of the Ninth Judicial District, Upon the Usury Law, as Applicable to National Banks.

This case presents the question whether a National Bank, organized under the act of Congress, June 24, 1874, is subject to the provisions of the statute, entitled, "An Act to regulate the rate of interest and to prevent usury," or not.

The ground on which the Supreme Courts of Ohio and Massachusetts base their opinions is: "That a National Bank is a convenient, useful and essential instrument in the prosecution of the fiscal operations of the Federal Government; that they were created for national purposes and endowed with such faculties as were necessary to enable them to effect this object."

The Court of Appeals in New York, assumes the opposite ground: "That the Federal Government has no concern with the business operations of the Bank."

That National Banks do not bear the same relation to the Federal Government, that the United States Bank did, and therefore, that the principles decided in "McCulloch vs. Maryland," supra, and "Osborne vs. United States Bank," 9 Wheaton, p. 738, do not apply to them.

This Court being subordinate in its character, it is its duty, if possible, to ascertain the view of the Supreme Court of North Carolina, on this question, and to follow it.

"The power of the State to tax the circulation of National Banks, depends upon whether they are for the use of the United States Government or for private profit."

The discussion is clear and unequivocal, and its conclusion (that the State may tax National Bank bills) is, in my opinion, correct and fully sustained by authority and reason.

National Bank vs. Commonwealth, 9 Wallace, p. 392. Now, it cannot be assumed that taking more interest than the State allows is a duty that the National Banks owe to the government, and by this rule, the statute of our State cannot be unconstitutional.

The State law is not in conflict with the act of Congress; it only imposes a greater penalty or an additional penalty. Both laws prohibit the taking of usury. The policy of the Federal Government as appears by the 20th section of the act of Congress, was to prevent the banks from receiving more interest than the State, in which they were located, allowed, this policy is endorsed, sustained and enforced by the State law.

For the reason above stated, I am of the opinion that the act of the Legislature is constitutional, and applies to National Banks, and that defendant have judgment accordingly. DAVID SCHENCK, Judge Superior Court, 9th Judicial District.

Macadamizing the Streets. At the meeting of the Board of Aldermen on Thursday evening, the following report of the Street Committee was read, received and adopted. We publish the report, as it is a matter in which all our city readers are interested.

The undersigned will attend to Drawing up Deeds, Mortgages, Wills, Contracts and Agreements, applications for Letters Testamentary, Letters of Administration, &c., on very moderate terms.

WE ARE now manufacturing Bologna Sausage and propose to compete with any houses North or West, both in quality or prices.

DELICIOUS Cakes, "Peerless" Butter, Scotch, best Brands of Canned Goods, Pickles, Preserved Ginger, Fine Cut Tobacco, "Little Partaga," and other popular Brands of Cigars, Oranges, Etc.

WANTED, BOARD. A gentleman and his wife desire board in a private family, where there are no boarders. The lady will teach the English branches and music, vocal and instrumental, in part pay for board if desired.

CHOICE Beef Tongues and Dried Beef, Choice Bannan and Eagle Hams, the Best Breakfast Bacon, for sale low and without delay and pay the taxes thereon imposed.

Our Old Grocery Flour. WILL make the best Bread and Biscuits. Try it. For sale at HAHAGEN'S Grocery.

TRY OUR Roasted Coffee. CHOICE ROASTED, RIO 30 cents per pound, at HAHAGEN'S Grocery.

For Choice Pickles, IN Family, 1 pound, quart and pint. Jar's Lemon Sugar and Sea Foam, go to HAHAGEN'S Grocery.

SMOKE GOOD CIGARS! NEW SENSATION. All first rate, T. C. SMITH & CO.

To An Intelligent Public. THE STOCK OF McMurray & Davis Must be closed out at once, as the firm has failed and the goods will be sold for whatever they will bring for CASH.

CONVEYANCING. The undersigned will attend to Drawing up Deeds, Mortgages, Wills, Contracts and Agreements, applications for Letters Testamentary, Letters of Administration, &c., on very moderate terms.

THE BEST BISCUITS. Can be made with Royal Baking Powder, with less trouble than any other—no kneading, no hard work required—two teaspoonfuls to a quart of flour.

CONDENSED MILK, At 25 cents per box of one pound, at T. C. SMITH & CO'S DRUG STORE.

THE GREYSER. Spouting Spring. Water on draught every day—a gentle cathartic—good for headache.

DELICIOUS Cakes, "Peerless" Butter, Scotch, best Brands of Canned Goods, Pickles, Preserved Ginger, Fine Cut Tobacco, "Little Partaga," and other popular Brands of Cigars, Oranges, Etc.

THE LAST CATCH OF MACKEREL. Jirect from Boston. 300 packages in bbls., 4 bbls. and casks; No. 1, 2 and 3, all full weights; for sale by A. B. NISBET & BRO.

HALES & FARRIOR WATCHMAKERS. ARE JUST RECEIVING THEIR New Spring Stock of Diamond Rings and other novelties.

City Taxes. THE City Tax Lists have been placed in my hands by the Board of Aldermen, with instructions to proceed forthwith to the collection of the same.

Atlantic, Tenn & Ohio R.R. CHARLOTTE AGENCY. PARTIES shipping Freight by this Road will please deliver it at the company's platform by 12 o'clock each day.

Rockbridge Alum Water, BUFFALO LITHEA WATER. R. O. McADEN'S Drug Store.

CHARLOTTE STEAM SAUSAGE FACTORY. WE ARE now manufacturing Bologna Sausage and propose to compete with any houses North or West, both in quality or prices.

HIP, HIP, HIP, HUZAH! THE WIDEST BRIM STRAW HATS.

JARVIS, GLINN & CO., BUILDING MATERIALS, FLOORING AND BOARDS DRESSED TO ORDER.

JOHN A. YOUNG & SONS! Having effected an arrangement with Messrs. Lippitt & Co., of Wilmington, for the supply of ice, I take pleasure in announcing that, in a very short time, I will be able to supply our citizens and citizens of adjoining towns with best Boston Ice.

NOTICE—TO HOUSE BUILDERS AND CONTRACTORS. I have accepted the Agency for Saw Mill, and am prepared to receive and fill all orders for any kind of Lumber at as short a notice as possible.

JOE! JOE! I have endeavored to provide for all the laboring men of this city, and I am prepared to receive and fill all orders for any kind of Lumber at as short a notice as possible.

Monroe High School. MALE AND FEMALE. THIS Institution offers the usual advantages of a First-class School.

MALE AND FEMALE. THIS Institution offers the usual advantages of a First-class School. Tuition in Literary Course \$15 to \$30 per term of 20 weeks.