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Goldsboro Weekly Argus.

**RELIABLE ADVERTISERS
USE THE COLUMNS OF
THE ARGUS
TO SECURE
CUSTOMERS.**

"This Argus is of the people's rights
Doth an eternal vigil keep;
No soothing strains of Maia's son
Can lull its hundred eyes to sleep."

GOLDSBORO, N. C., THURSDAY, SEPTEMBER 29, 1892.

No. 80

NOWHERE.

Do you know where the summer blooms
all the year round,
Where there's never a rain or a picnic
day,
Where the thornless rose in its beauty
grows,
And little boys are never called from
play?
Oh! he! it is far away
In the wonderful land of Nowhere.

Would you like to live where nobody
scolds,
Where you never are told it is time for
bed,
Where you learn without trying, and
laugh without crying,
Where angels never fall when they comb
their hair?
Then ho! he! you must be away
To the wonderful land of Nowhere.

If you long to dwell where you never
see a waist,
Where no one is punished or made to
cry,
Where a supper of cakes is not allowed
by choice,
And little folks thrive on a diet of pie,
Then ho! he! you must go, I say,
To the wonderful land of Nowhere.

You must drift down the river of idle
dreams,
Close to the border of No-man's Land;
For a year and a day you must sail
away,
And then you will come to an unknown
strand,
And ho! he! if you get there—stay
In the wonderful land of Nowhere.

Force Bill vs. Principle.

**REPUBLICAN PLATFORM OF 1860 ON
WHICH ABRAHAM LINCOLN WAS
ELECTED.**

"Fourth. That the maintenance
inviolable of the rights of the States
and especially the right of each
State to order and control its own
domestic institutions according to
its own judgment exclusively, is
essential to that balance of power
on which the perfection and endurance
of our political faith depends; and
we denounce the lawless invasion
by armed force, of any State or
Territory, no matter under
what pretext, as among the gravest
of crimes."

**DEMOCRATIC PLATFORM OF 1892 ON
WHICH GROVER CLEVELAND STANDS
FOR RE-ELECTION.**

"Second. We warn the people
of our common country, jealous for
the preservation of their free institu-
tions, that the policy of Federal
control of elections, to which the
Republican party has committed
itself, is fraught with the gravest
dangers, scarcely less than would
result from a revolution, practical-
ly establishing a monarchy on the
ruins of the Republic. It strikes at
the North as well as the South and
injuries the colored citizen even
more than the white; it means a
horde of Deputy Marshals at every
polling place, armed with Federal
power; returning boards appointed
and controlled by Federal authority;
the outrage of the electoral
rights of the people in the several
States; antagonisms now happily
abated of the utmost peril to the
safety and happiness of all—a measure
deliberately and unjustly de-
scribed by a leading Republican
Senator as "the most infamous bill
that ever crossed the threshold of
the Senate."

Such a policy, if sanctioned by
law, would mean the dominance of
a self-perpetuating oligarchy of
office holders, and the party first
entrusted with its machinery could
be deluged from power only by
an appeal to the reserved right of
the people to resist oppression,
which is inherent in all self-govern-
ing communities. Two years
ago this revolutionary policy was
emphatically condemned by the
people at the polls; but in con-
tempt of that verdict, the Republi-
can party has defiantly declared,
in its latest authoritative utterance,
that its success in the coming
election will mean the enactment
of the Force bill and the restoration
of despotic control over the elec-
tions in all the States."

Can any fair-minded, impartial
man draw any tangible, practical
and substantial distinction between
the above plank in the Republican
platform of 1860 and the plank
quoted in the Democratic platform
of 1892, except that the position
of the two parties is exactly reversed?

In 1860 the Democratic party
sought by constitutional legislation
to force slavery upon the people of
Kansas, then a Territory of the
United States, and just about ris-
ing to the dignity of a State in the
Union, and Republicans denounced
them for it. And now in 1892, the
Republican party seeks by legisla-
tion to invade and violate the
rights of the States held by them
so sacred in 1860, and practically
destroy "that balance of power on
which the perfection and endurance
of our political faith depends."

I myself in 1868 voted with the
Republican party for the recon-
struction of the Southern States
under the act of Congress of
March 2nd, 1867, which put the
ballot in the hand of the negro, and
I did so as a choice of evils be-
tween civil government with negro
suffrage, and military government

with no suffrage at all, and just
such laws for our government as a
general of the army, as a depart-
ment commander, from headquar-
ters at Charleston, S. C., might see
fit in his fancy to prescribe for the
people of North Carolina. I voted
with the Republican party in 1868
to get rid of the military. Could
I consistently vote in 1892 for men
and measures calculated to bring
the military back?

While negro suffrage alone has
turned out to be bad enough in
all conscience, I don't want to sup-
plement it now with possible and
even probable military rule on top
of it. We have had enough recon-
struction of the South for one gen-
eration at least. We have felt and
realized to its fullest extent the
winds enunciated in the above
quoted plank in the Republican
platform of 1860, and I for one
believe to-day in the doctrine ad-
voiced by Mr. Lincoln in 1860,
even though it be under the color
of law, that the "lawless invasion
by armed force of any State, no
matter under what pretext, is
among the gravest of crimes." Believ-
ing as I do that all other party
differences pale into insignificance
when considered side by side with
this, and as the only hope of giving
effect to my sentiments on this
subject, standing now where I did
in 1868, I shall cast my vote in
this election for Mr. Cleveland in
preference to Mr. Harrison.

A word to you, my People's
party friends. A few weeks ago
you tendered me, without any so-
licitation, your nomination for the
highest judicial office in your gift.
I thanked you then and I still feel
and shall ever feel grateful to you
for this manifestation of confidence,
though I had to decline it. Since
then the Republican managers who
hold the Republican party in North
Carolina by the throat, have as it
is reported and generally believed,
broken faith with you and put on
a State ticket. The danger now
confronts you of turning over our
State government to men who favor
the National Force bill with its
attendant evils, and the vote of
North Carolina might decide that
contest. Let me beseech you as
patriot, rebuke that spirit by your
vote, and let us stand to-
gether and maintain inviolate the
rights of the States which are es-
sential to "that balance of power
on which the perfection and endur-
ance of our political faith depends."
That balance of power once sub-
verted and destroyed, we may bid
a long farewell to the Constitu-
tional Republic. We may expect
too, in its stead, to be governed by
orders from the headquarters of a
military chief, such as your
own eyes have seen in this South-
land not very many years ago.

I myself would prefer the very
worst system of civil government to
the best form of military despotism.

WM. A. GIBBIE,
Durham, N. C. Sept. 20, 1892.

STATE NEWS

Winston Sentinel: The Hotel
Zunzendorf, under the management
of Mr. L. W. Seoville, enjoys a
larger patronage than formerly.
Mr. J. B. Sneed, of Danville, and
Mr. Roland Harris, of this city,
will be in charge of the office.

Asheville Citizen: J. Frank
Blair, for several years depot agent
of the Richmond & Danville rail-
road in Asheville, left this morning,
accompanied by his family, for Los
Angeles, Cal., which city they are
to make their future home. The
good wishes of their many friends
here follow them to their new
home.

Raleigh News Observer: The re-
vival services at Central M. E.
Church are still in progress, with
increasing interest. There have
been about sixteen conversions and
a goodly number of anxious en-
quirers at the altar. Services will
be continued through the week.
The pastor will be assisted by Rev.
D. H. Tattle, of Tarboro, N. C. A
cordial invitation to all.

Smithfield Herald: We are in-
formed that one day last week Mr.
Willie Edwards fell into well 4
feet deep, at Buffalo Mills. He saw
four water snakes in the well and
fell in while looking at them. He
had to remain in the well until
a man could go to Selma, a dis-
tance of five miles, and get a rope
to draw him out with, and while
in the well killed three of the
snakes.

Newborn Journal: Mr. L.
H. Cutler, who last year was
a director of the A. & N. C.
R. R. elected by the private stock-
holders, was this year appointed
a director on behalf of the State.
He fills the place formerly occupied
by Mr. P. M. Pearsall, of
Jones county. This gives New-
born the representation in the man-
agement of the road she asked for.
Now give us the double daily mail
and passenger trains and we will be
happy.

**HOW IS THIS?
Democrats—White Men—Weigh Well
the Consequences—Ere it Be Too
Late.**

The Raleigh State Chronicle of
Sunday, which, by-the-way, is do-
ing energetic, aggressive and effective
work for Democracy in the present
turbulent campaign of the State,
says that the chief supervisor of
elections for this State has handed
in to the Federal Judge Seymour
the names of the supervisors for
Halifax and Johnston counties. It
is reported that the Simon pure Dem-
ocracy will have a small representa-
tion, and constitute the "hopeless
minority." This is some indication
of what would be the state of af-
fairs with a force bill as the law.

The Chronicle has repeatedly
urged that the real safety of the
liberty and property of the Southern
people depended mainly upon the
election of a Democratic House of
Representatives, and then, a Demo-
cratic President. The Republicans
well understand that if the Democ-
rats win in these two departments
their hope of passing a force bill
will be at an end. And they well
know that, however victorious the Democ-
rats may be in the State elections,
if their candidates for President and
Congress are defeated the life of the
State governments would be of short
duration.

Under such a force bill as the
every State government in the South
would be overthrown, at each re-
curring State election, until Republican
governors and negro legislators domi-
nated every Southern State.

Such is the danger that confronts
the Southern people. The conspir-
acy to deprive, those of the South
who pay the taxes, of the right of
local self-government is deep and
far-reaching. The basis of this
conspiracy is among Northern Re-
publican manipulators, and ramifies
every Southern State. It approaches
under delusive aspects. It appeals
to the poverty of our people and
holds out promises that can never be
fulfilled. Its step is stealthy. Many
a good-meaning voter has been en-
snares by the deceptive monitor, and
must be won back to the Democratic
fold by argument, and not abuse. No
words of condemnation can be too
strong for Southern men who have
joined in the lead of the movement
to destroy white supremacy in the
Southern States. These merit the
exhortation of the just and the good,
but the eyes of their blind follow-
ers must be opened by words of
reason and friendly counsel.

And returning to our subject
we ask a careful consideration of
the following important informa-
tion from the Baltimore Sun of
Saturday.

"It is understood definitely the
managers of the so-called third
party in the South have concluded
to ask for Federal supervision of
the November election all along
the line. It is not doubted such
action as this will have the effect
of organizing many who otherwise
would still have adhered to it. It
is known here that Republican in-
fluences have been actively en-
gaged in the South among the
third party leaders, and tempting
offers have been made in behalf of
the National Republican Commit-
tee, not only the support of Republi-
can voters, but of money. What
the Republicans are mainly after,
of course, is the defeat of Democ-
ratic electors in the South, as well
as of the choice of anti-Democratic
members of the House of Repre-
sentatives. But while the Federal
election machinery may and of
course will be prostituted in the
South in the interest of anti-Democ-
ratic candidates for Congress, it
cannot, under the law or the con-
stitution, be used to interfere in
the choice of Presidential electors,
which must be conducted absolute-
ly under State supervision and
control."

An Irresponsible Service.

In the days when the United
States had a merchant marine,
provision was made for the care of
sick and disabled seamen, either in
general hospitals or, at some ports,
in hospitals especially maintained
for that purpose. Every sailor con-
tributed from his pay to the hospi-
tal fund, which was administered
under the direction of the Treas-
ury Department, and physicians
were appointed to look after the
sailors at the leading ports.

There thus grew up what is
known as the United States Mar-
ine Hospital Service. In propor-
tion as our marine declined the
service expanded. Surgeons were
especially commissioned, in place
of the local physicians formerly
employed. They assumed impos-
ing military titles, and as they had
few seamen to look after, their
jurisdiction was extended over the
public at large, and the Supervise-
ing Surgeon General issued more
orders than the general command-
ing the army. This was the origin
of that surprising person, "General"

Hamilton, who is running a side
show quarantine in New York.
The Legislation under which
this service has developed has been
fragmentary and irregular. For
much of its expansion there has
been no legislation at all, but only
treasury orders, and nobody has
any clear idea what its busi-
ness or authority is. It ought to
be an important and useful ser-
vice. The whole subject of quar-
antine and the sanitary regulation
of commerce might very properly
be associated with the other
branches of the Treasury jurisdic-
tion. But nothing so important as
this should be undertaken without
systematic organization by the for-
mal act of Congress.

The so-called Marine Hospital
Service, as it now exists, is irregu-
lar, irresponsible and absurd. It
has no defined status or recognized
authority though it has plenty of
red tape and gold lace. It interferes
with and hampers the local authori-
ties without being able to sup-
plant them, and until Congress has
laid down the lines on which it is
to work it would be wise policy to
retire, and let its long-titled officers
retire to their original obscurity.—*Phila-
delphia Times.*

Dragamiroff's Downfall.

When there are no indications
of war it is easy to find signs of
peace in events of no great signifi-
cance. The retirement of General
Dragamiroff by the Czar is a
case in point. Dragamiroff Rus-
sia's most distinguished soldier.
Not only throughout Russia, but
in military circles all over Europe,
he is regarded as an oracle in all
matters pertaining to the art of
war. In case of the European war
in which Russia should take
part it was generally expected that
Dragamiroff would command the
armies of his imperial master. Now
all these expectations are at an end
and a great Russian general has
learned, as many greater men had
learned before him, that no soldier
or statesman is necessary to an em-
pire.

While it is not likely that Drag-
amiroff's downfall is due to con-
siderations either of war or peace,
it does not follow that in case of a
Russo-German war he would not
receive the command from which
he is now apparently debarred.
The very qualities that caused his
retirement are those that especially
fit him for high military position
in times of action. He is a man
whose earnestness and zeal some-
times made him harsh—and when
these were checked he was too apt
to display a hasty temper. Natu-
rally the display of these quali-
ties made him enemies both
in the army and at court. In giving
offense to other men of high rank in
the empire it was inevitable that he
should annoy and in the end offend
the Czar. If this is now avowed has
been the case and his downfall is
the result.

The incident is only interesting
on this side of the Atlantic as the
latest of many similar affairs in
Europe during the last few years.
The most noteworthy of these, of
course, was the downfall of Prince
Bismarck. No man of his time
had given such valuable service to
his King, upon whom the states-
man bestowed an empire as well
as the title of emperor. But Bismarck
found that the hereditary
authority of an emperor is stronger
even in Germany than that of the
great Minister by whom the em-
pire was created. Signor Crispi-
nelli, in Italy, also imagined himself
indispensable, only to discover his
mistake. In France, Boulanger
was one day the man on horseback,
the idol of the army and of the
multitude, to find himself the next
self exiled and to die bedeviled
and degraded on a suicide's grave.
General Dragamiroff now affords
the Russian example.—*Phila-
delphia Times.*

Asheville Citizen: Internal
revenue collections for the Fifth
North Carolina district yesterday
were \$3,406.55.

Concord Standard: Concord
will be the first town in the State
to have a cotton mill that employs
colored operatives alone. That is, if
Mr. Chapman succeeds in his present
effort.

Mecklenburg Times: Dr. Exum
has thirty-one nephews on his
father's side, and not one of them
will vote for him or support him.—
Wilson Advance. And they
say Butler has a brother who is a
Democrat.

Wilmington Star: Rice planters
in the Cape Fear section have been
more fortunate than the planters of
South Carolina and Georgia this
season. Their crops have sustained
no damage so far and with a con-
tinuance of the good weather they
are now enjoying, harvesting will
soon be completed. Reports from
South Carolina and Georgia, how-
ever, are of a very discouraging
nature.

SENATOR HILL SPEAKS.

**Buffalo the Scene of Great Enthusiasm
Last Night.**

BUFFALO, N. Y., Sept. 24.—The
Democratic campaign in western
New York was ushered in to-night
with a grand mass meeting at
Music hall. Senator Hill was the
magnet which drew together the
vast throng that crowded the im-
mense building to its utmost ca-
pacity. The Senator's reception
was of the most enthusiastic de-
scription. Through a multitude
of cheering spectators, flanked by
a line of red fire, escaping a dis-
play of pyrotechnics, the Senator
was escorted from his hotel to the
hall by the Cleveland Democratic
club, six hundred strong. When
the Senator took his seat on the
platform there was a great uproar
of applause. Congressman Lock-
wood presided and called the meet-
ing to order a few minutes before
9 o'clock. After some preliminary
business, Senator Hill was introduced
and advanced to the front of the
stage, amid cheers. After stating
that he was present to aid in the
promotion of Democratic princi-
ples and to advocate the election
of Cleveland and Stevenson, the
Senator said: "For over ten years
it has been my custom at each
annual election to appear before
my fellow citizens and contribute
my share toward the discussion of
the political questions of the hour.
You do not believe that this cam-
paign would prove an exception to
the usual rule and you are not
disappointed. Among honorable
men the loyal discharge of political
duties outweigh all minor con-
siderations and in this crisis of our
country's history and in this great
emergency in our party affairs, in-
dividual disappointments, or even
alleged personal injustice, should
be subordinated to the faithful per-
formance of political obligations,
not as a matter of expediency, but
from a high and stern sense of
duty."

"Permit me to suggest that we
have all of us now a mission to ful-
fill. Petty jealousies must be dis-
missed, regular organizations must
be dissolved, party discipline must
be enforced, disension must be
healed, and apathy must give way
to enthusiasm, in order that the
grand old party, to which we are
proud to belong may secure the
triumph of right principles and
work out the noble destiny which
ought to await it. The control
of this government for many
years to come will be in the hands
of the two great political parties
at the prize at hazard in the pending
contest in which all other consid-
erations should sink into insignifi-
cance." Referring to the declara-
tion he had made last February at
the Democratic State convention
at Albany that the choice of a
standard bearer was a matter of
little importance compared with
that of the great issue, a Democratic
victory next November, the Sena-
tor declared that he had meant
what he said then, and reiterated
it now. He said that the test of
the true Democracy was the sup-
port of the party nominations irrespec-
tive of questions of personal
preference or ambition, individual
preferences. The Senator then
entered into an elaborated discus-
sion of the tariff question very
much upon the lines of his Brook-
lyn speech and afterwards devoted
some time to the consideration of
the Force bill, which he denomi-
nated dangerous exercise of constitu-
tional authority, a menace to our
theory of government and an in-
sult to the people of the South. He
thought if the Republicans carried
the coming election they would
again endeavor to pass a force bill
in order to make themselves the
arbitrators of every Federal elec-
tion. He closed by saying: "We
must diligently exert ourselves to
oppose the great issue of every
centralization, which certainly con-
fronts us. It presents a more serious
problem than any commercial,
industrial or financial question.
And is more essential to the pres-
ervation of our institutions."

Every point in the Senator's
speech was punctuated with ap-
plause and at its conclusion there
was a great outburst. Then Lieu-
tenant-Governor Sheehy and John
Temple Graves, of Georgia, spoke
briefly.

Advance in Arctic Exploration.

The safe return of Lieutenant
Peary and his party from their suc-
cessful expedition into the frozen
regions of the North, with the loss
of their number, suggests that Ar-
ctic exploration may hereafter be
pursued without the appalling
dangers that attended it in the
past. Science has made so many
conquests over the forces of natu-
ry that nothing can be called impos-
sible. It is not merely improve-
ments in navigation, but improve-
ments in the preparation of food
and the means of sustaining life
and health, and in the systematic
ordering of distant enterprises, that
are gradually reducing the risk of

Arctic travel, just as they have re-
duced if not overcome the various
perils which the early transatlantic
voyagers encountered. The naviga-
tion of the Northwest passage
may be still a dream, but it does
not seem visionary to believe that
the whole frozen zone may yet be
traversed and the Northern pole
yield up its mystery.

As long as there is anything to
be learned, any blank spaces re-
maining on our maps, there will be
daring souls eager to penetrate the
unknown. Lieutenant Peary has
given an excellent example of how
the spirit of adventure may be
turned to profitable account when
governed by knowledge and prac-
tical sense. It is safe to conclude
that further explorations in the
same direction will be made on the
lines he has laid down, and will be
facilitated by his experience.

There seems to be no question
that young Verhoff, who went
out with Peary and did not return,
was a victim of the adventurous
spirit impatient of sensible control.
He was evidently ambitious of
accomplishing something by him-
self, and whether intentionally
abandoned his comrades or was ac-
cidentally lost, the practical result is
the same. His sister naturally
clings to the belief that he is living,
but it must be cruel to encourage
such a hope. This accident is the
only cloud upon the happy home-
coming of the Kite, and it does not
diminish the honor due to Peary
and his comrades, and to Heilprin
and to the venerable Academy that
sustained the expedition.—*Phila-
delphia Times.*

**The Records of Two Alliance Presi-
dents Contrasted.**

ASHEVILLE, N. C., Sept. 7.—The
Senatorial convention of 34th dis-
trict was held here to-day. Mr. J.
S. Davis, of Haywood, and Mr. J.
M. Campbell, of Buncombe, were
unanimously nominated. Mr. Davis
in his speech of acceptance, said he
was a farmer and an Allianced man,
and was proud of it, and had no war
to make on the farmers who had at-
tached to the third party. Mr.
Davis, in speaking of who was the
true friend of the farmer said: Let
me draw a contrast between the
president of the farmers' Alliance,
Mr. Elias Carr, and Mr. Marion
Butler, the present president of the
Alliance, and the moving spirit of
the Third party in North Carolina
to-day. Mr. Carr while president of
the Alliance was allowed \$300 and
expenses. I know it to be a fact
that the last year of his presidency
of the Alliance he only drew \$150
of his salary and not one cent for
his expenses. Mr. Butler on the other
hand drew the \$300 allowed by the
constitution and charged for travel-
ing near \$600, and besides this, bor-
rowing \$475, making a total of
something over \$1,300. At the
State session of the Alliance a few
weeks ago, at Greensboro, a resolu-
tion was passed cancelling said debt
of \$475. Mr. Davis said he was at
Greensboro at the meeting of the
State Alliance and knew the above
to be facts; and again, when Butler
came here to Asheville last October
to organize a lecturer's bureau for
this district for the Alliance, was he
considering the interest and econo-
my of the farmers of this State
when he, a self-confessed poor man,
stopped at the Battery Park hotel,
at from \$3 to \$4 per day, while
Messrs. Davis and Bell, whose ex-
penses like Butler's were paid by the
order stopped at a nice respectable
boarding house for \$1 per day. Why?
Mr. Davis says that they looked
al over the city for Butler before they
found out where he was stopping.
This may appear to be a small
thing but don't straw, sometimes
show which may be the wind blows,
and it is not enough to make the
allianced men of the State, ere it is
too late, to stop and consider: who
really are their friends, honestly and
truly working for their relief—Butler,
who is trying to lead them into a
political party, or such honest, hard
working farmers as Messrs. Davis,
Bell and others.—*State Chronicle.*

Durham Globe: There is now
over an hundred buildings in pro-
cess of erection here.

Wilson Mirror: A negro nomi-
nated for office by the party in
Edgecombe declined the honor
saying, "I know I am generally
regarded as second class, but I can't
help it, I can't get no higher, I ain't
got no higher. I won't accept of
the nomination."

Winston Sentinel: The commit-
tee purchased 12,000 butter
plates for Monday's barbecue. On-
ly 2,000 were left over, showing
that at least ten thousand people
took dinner on the grounds. It is
estimated that one-fourth of the
visitors here did not partake of the
barbecue.

Cawker—What is this pair of
spectacles worth?
Jeweler—Three dollar.
Cawker—Can't you knock off
half, because I'm blind in one eye?
—Troy Press.

STOCKHOLDERS' MEETING

Of the A. & N. C. R. R.

The annual meeting of the stock-
holders of the A. & N. C. R. R.
company for the election of Direc-
tors and officers of the company for
the ensuing year, came off at More-
head City on Thursday.

The meeting was presided over by
Mr. J. J. Wolfenden, of Newbern,
and Mr. J. J. Royal, of Morehead,
acted as Secretary.

The report of the President was
read. It was a comprehensive re-
port, minute in detail, encouraging
in prospect, gratifying to the stock-
holders and by them highly ap-
proved and unanimously adopted.

The reports of the heads of the
several departments were equally sat-
isfactory.

We deem it interesting to give
here the report of the Finance Com-
mittee, which was as follows:

REPORT OF FINANCE COMMITTEE.

To the Stockholders of the A. & N.
C. Railroad Company:

The Committee of Finance sub-
mits the following report:

Your committee attended regu-
larly at the office of the Company
and examined in detail the books,
accounts, and vouchers of the Treas-
urer for the fiscal year ending June
30th, 1892, and found them neatly
and correctly kept, and all disburse-
ments evidenced by approved
vouchers.

Your committee finds that the
total amount of money that came into
the hands of the Treasury for the
year ending June 30th, 1892, from all
sources, was.....\$ 181,923 79
Cash on hand June 30,
1891,.....20,601 05

Making total to be ac-
counted for.....\$ 202,524 84
Disbursements for same
period.....159,036 38

Leaving bal. on hand
June 30th, 1892,.....\$ 43,488 51
Gross earnings for the
same period.....159,375 57
Total amt. of expenses.....180,952
Total operating expen-
ses of the road.....109,189 64
Balance.....60,185 84
Deduct sale old material.....63 03

Leaving net proceeds to
balance.....\$ 50,122 41
Your committee beg leave to fur-
ther say that, as evidenced by the
books, the financial condition of
your property has very materially
improved in the last three years. At
the beginning of the present admin-
istration three years ago there was a
floating debt of \$36,115.98. To day
there is a floating debt of about
\$1,100, with a cash balance in the
Treasury of \$43,488.51 and bills re-
ceivable amounting to \$12,149.61,
making net cash assets or its equiv-
alent of \$54,528.13. We note also
that there has been extraordinary
expenditures during this period
(from the receipts of the road),
amounting to \$57,183.27; said
amount was used for permanent im-
provements, such as new engines, new
passenger coaches, parlor car, steel
rails, new depot buildings, car sheds,
etc. We find also that there has
been an increase in taxes in the last
twelve months of \$3,094.07.

Expenses have been reduced ma-
terially, and your interest has been
carefully looked after, and we can
but congratulate you in having a
wise and efficient management.

Officials, subordinates as well as
the head, have carefully, cautiously
and zealously managed your prop-
erty, and as a result there is a better
financial condition than there has
been for many years past.

THOS. DANIELS, Chm.,
T. H. MALLISON,
J. J. WOLFENDEN,
L. H. HABVEY,
S. I. WOOTEN,
Com.

The following were elected to the
Board of Directors for the ensuing
year.—On the part of the State,
Messrs. W. S. Chadwick, T. D. Webb,
L. H. Cutler, W. G. Brinson, W. T.
Cabo, W. P. Kennedy, J. W. Grainger
and Chas. Dewey; on the part of
the private stockholders, Messrs.
Jno. M. Morehead, Arnold Borden,
Dempsey Wood and Col. Paul F.
Faison.

Messrs. J. J. Wolfenden, Thomas
Mallison, S. I. Wooten, Thos. C.
Daniels and E. B. Hackburn were
elected as the Finance Committee
for the ensuing year.

Messrs. W. L. Arrindell, J. H.
Davis, Daniel Bell, W. H. Sawyer
and J. A. Bridgen were elected as
the Proxy Committee for the term.

The following resolutions were
introduced and read by Col. Jno. L.
Morehead, of Charlotte, the largest
private stockholder in the road, and
the same were unanimously adopted
and ordered spread upon the minutes
of the company's meeting:

Resolved, That the stockholders
of the A. & N. C. R. R. Co. in gen-
eral meeting assembled, do hereby
express their hearty approval of the
able, conservative and business-like
administration of President W. S.
Chadwick and the present Board of
Directors, whereby they are enabled
to earn and to pay a dividend of 2
per cent on the capital stock of the
Company—the first in the history of
the road, after being in operation 34
years.

And, That it is the opinion of the
stockholders that the business inter-

ests of this Railroad will be best
subscribed by continuing in office the
present executive head of the Com-
pany, under whose successful man-
agement this Company has been put
upon a dividend-paying basis, to the
great benefit both of the State and
private stockholders.

Unanimously adopted.

Sub