



GOLDSBORO, N. C.

THURSDAY, DECEMBER 4, 1873.

THE CIRCULATION OF THE CAROLINA MESSENGER IS NOW LARGER THAN THAT OF ANY OTHER PAPER PUBLISHED IN EASTERN CAROLINA.

No War.

The announcement made in our Monday issue that the war question had been settled satisfactory to the Washington administration, and that the efforts made to harmonize the points of diplomatic contention had proved successful, was correct.

The ultimatum accepted by President Castelar, of Spain, is in substance: 1. The formal delivery of the Virginias to the collector of customs at Key West.

On several occasions during the negotiations the prospects of war were serious, but by one government yielding a more or less important to the other, a compromise has been reached which is now satisfactory to both.

The Legislature.

In the Senate on Monday, Col. Allen's motion that the report of the Joint Committee on "what effect the Constitutional Amendments would have on the present session of the General Assembly," as read in the House, be concurred in, was discussed at considerable length.

On Tuesday the consideration of the bill to consolidate the Western North Carolina Railroad with the North Carolina Railroad, was next taken up as the special order.

In the House the Civil Rights Bill was postponed indefinitely, 76 to 43. Messrs. Copeland and Rhodes did not vote.

A resolution that the Treasurer be required to respond forthwith to a resolution, recently passed by the House, asking for information regarding the taxes for 1870 of Wayne county was placed on the calendar.

The Bankrupt Law.

The bankrupt law is one of the important subjects of consideration at the present session of Congress. Shall it be repealed? On one hand it is answered that the law destroys credit and limits responsibility by offering to the debtor a constant escape from calamities brought about by extravagance and speculation.

These were sold by the State, or by its agents, on an average at par for gold. There is no charge that their proceeds were not honestly expended, although in some instances the investments were unfortunate.

The foregoing statements show that the experience of the State in Railroad and Navigation enterprises has been unfortunate with one exception, the North Carolina Railroad Company. Even this was for many years non-dividend paying.

of United States, and Col. Bristow, of Kentucky will succeed the former as Attorney General.

Thus have Senator Conkling, of New York, and the other aspirants for the position been disappointed and will have to turn their eyes to some other, in order to gratify their thirst for office.

Our State Finances.

We have before us the report of Treasurer Jenkins for the fiscal year ending with the 30th day of September 1873, from which we make the following summary.

The general statements of the Educational and Public Funds exhibit balances to the credit of the respective Funds, as follows:

Educational Fund, \$19,967.39; Public Fund, 9,926.40; Total, \$29,793.79.

Statement A and B exhibit the receipts and disbursements of Educational Fund.

The receipts were derived from sources as follows:

Entries of vacant lands, \$8,416.26; Fines, forfeitures and penalties, 10,417.59; Re-entries of liquors, 28,122.98; Auctioneers, 317.71; Moneys refunded (common school account), 378.75; Interest and premium on U. S. Bonds, 1,498.25; Dividends from Roanoke Nav. Company, 240.00; Loans—payments on notes, 2,402.50.

Total receipts, \$41,709.04.

Of this amount the Permanent Fund \$16,187.32; and the income or Distributive Fund \$25,521.72.

The expenditures on account of the Permanent Fund are \$19,404.29, being investments in the United States coupon bonds.

The expenditures from the Income or Distributive Fund are as follows:

Common schools, \$62,614.07; Expense account, 198.55; Poll tax refunded, 558.31; Accrued interest on United States bonds, 291.96; Adding disbursements from Permanent Fund, 19,404.29.

Makes total disbursements, \$88,007.18.

Statement C and D exhibit the receipts and Expenditures of the Public Fund, the former amounting to \$481,324.91, and the latter to \$524,163.47, for a detailed statement of which I refer to the report of the Auditor.

The Treasury during the past fiscal year has not been free from embarrassment. It is seen that the balance to the credit of the Public Fund on the 1st of October last was quite small, though the Educational Fund was in a better condition.

There were specific appropriations for the Insane Asylum and the Institution for the Deaf and Dumb and Blind, \$70,000 for the former and \$50,000 for the latter, including \$5,000 for repairs and to provide for an existing deficiency. To meet these appropriations a special tax of 8 cents on the \$100 value of property was levied. This tax brought into the Treasury \$97,377.48, making a deficiency of more than \$27,000, which was supplied from the General Fund.

While the State Government, in all its Departments is administered as economically as its system will admit, and notwithstanding a very material reduction of its expenses has been made in the past two or three years, it suffers embarrassments to a greater or less extent each year. This is due solely to deficient levies for raising revenue. The reduction of the tax levies was below the ratio of the reduction of expenses. It is expected, however, that the existing Revenue act, framed upon more liberal ideas, and more definite calculations as to the needs of the Treasury, will to a great extent, if not wholly, relieve the present, and provide against further embarrassments during the current fiscal year.

Although the fund applicable to general expenses had become nearly exhausted before the close of the fiscal year the early settlement of a number of Sheriffs of taxes for the year 1873, two of which occurred before the 30th of September, rendered it unnecessary to exercise the authority given by a resolution of the General Assembly to effect loans.

THE PUBLIC DEBT.

Under this head Treasurer Jenkins reports that the bonded debt of the State amounts to \$39,548,045; and he calls the attention of the General Assembly to the necessity of making some provision in regard to the debt. The statements show in extenso the amount of the same, when due, and for what purpose issued. It is seen that the entire amounts, excluding special tax and unconstitutional bonds, is \$17,881,045, with past due interest, say \$5,506,154.

For specific information he distributes the same as follows:

1. Old, or ante-war bonds, dated prior to the war, total amount, \$8,378,200; Accrued interest, 2,513,480.

Total, \$10,891,680.

These were sold by the State, or by its agents, on an average at par for gold.

There is no charge that their proceeds were not honestly expended, although in some instances the investments were unfortunate.

For example, the following enterprise, for which \$291,000 bonds are outstanding, are almost if not quite total failures, adding a little, if anything, to the wealth of the State, viz:

Cape Fear and Deep River Navigation Works, \$145,500; Fayetteville & Western Plank Road, 50,500; Neuse & Tar River Improvement, 25,000; Fayetteville & Centre Plank Road, 45,000; Fayetteville & Warsaw Plank Road, 10,000; Tar River, 15,000; Total, \$291,000.

The following enterprises for which \$4,211,500 bonds are outstanding are no failures, i. e., they add something to the prosperity of the country, but the interest of the State in them has little, if any, market value:

Atlantic & North Carolina Railroad, \$1,851,500; Albermarle and Cape Fear Canal, 324,000; Western (Coal Fields) Railroad, 386,000; Western North Carolina Railroad, 1,136,000; W. C. & R. R. R. (now Carolina Central), 1,013,000.

Total, \$4,211,500.

The above Companies have never declared a dividend. The Wilmington, Charlotte & Rutherford Railroad Company has gone out of the hands of the State altogether by sale of all its franchise and property.

The following investments, for which bonds now outstanding amount to \$2,865,000, have considerable value, viz:

The Insane Asylum, \$71,000; North Carolina Railroad, \$2,794,000.

The bonds issued for the North Carolina Railroad Company are made by the charter of the Company, a lien on the State stock in the Company. The bondholders, under a decree of the United States Circuit Court, in the suit of Swazey and others vs. the Carolina Railroad Company and others, are now receiving the dividends and will no doubt, at least when the bonds become due, obtain the stock itself, if they so desire.

2. The second class of bonds consists of those issued since the war, but under acts passed before, as follows:

Wilmington, Charlotte and Rutherford Railroad, \$234,000; Western North Carolina R. R., 2,394,000.

Total principal, \$2,628,000.

These bonds were sold for not over about sixty cents in the dollar for currency, when gold was at a large premium, netting to the company considerably less than fifty cents in gold.

I have already stated that the interest of the State has been altogether lost in Wilmington, Charlotte and Rutherford Railroad Company, and it is probable that the case in regard to the Western North Carolina Railroad Company.

3. There is a third class of bonds, issued during the war, and for that reason, not marketable, but having been in internal improvement purposes, should be included in a general settlement of our debt, viz:

Wilmington, Charlotte and Rutherford Railroad Co., \$493,000; Western North Carolina Railroad Company, 200,000; Western Railroad Company, 193,000.

Total, \$886,000.

4. A fourth class of bonds consists of those issued to take up past due interest, viz:

Under the Funding Act of 1866, \$2,417,000; Under the Funding Act of 1868, 1,711,400.

Total principal, \$4,128,400.

Nearly all the bonds issued under the former act were for old bonds matured and for coupons of old bonds. These issued under the Funding Act of 1868 were for old bonds matured, all recognized bonds that had become defaced and mutilated, bonds of the denomination of \$100 and \$200, coupons of old bonds and coupons bonds issued since the war to the Wilmington, Charlotte and Rutherford Railroad Company, and under the Funding Act of 1866. But none were for coupons of Convention or special tax bonds.

5. A fifth class of bonds comprises those issued under ordinances or acts passed since the war, viz:

To Chatham Railroad Company (now Raleigh and Augusta Air-Line) under ordinance of Convention of 1868, \$1,200,000; Wilmington and Tarboro Railroad Company, 150,000.

Total, \$1,350,000.

The bonds for the Chatham Railroad were disposed of, it is stated, at about sixty cents in currency. What amount the \$150,000 to the Wilmington and Tarboro Railroad brought I am not informed, at any rate the investment has been disastrous, and now the interest of the State is entirely lost by sale under bankruptcy proceedings.

Lastly are the "special tax bonds" in the aggregate \$11,407,000 detail as follows:

Wilmington, Charlotte and Rutherford Railroad, \$3,000,000; Western N. C. R. R. (Eastern Division), 273,000; Western N. C. R. R. (Western Division), 6,257,000; Western Railroad (Coalfield), 1,320,000; Wilmington & Tarboro Railroad, 300,000; Atlantic, Tennessee & Ohio R. R., (outstanding), 147,000.

Total, \$11,407,000.

Of the above the first million of dollars of bonds issued to the Wilmington, Charlotte and Rutherford Railroad Company, were sold, it is said, at about fifty cents in the dollar, and the proceeds were used in paying the debts of the company contracted on construction account, but the residue, about \$5,000,000, were sold at a heavy sacrifice at almost nominal prices, and the company derived little benefit from them. The same may be said of those issued for the Western North Carolina Railroad Company. At any rate but little work was done on the road from their proceeds. The bonds for the Wilmington and Tarboro Railroad Company were sold at better rates, but as said above, the State has lost its entire investment. The Western (Coal Fields) Railroad Company, derived no benefit worthy of mention from the \$1,320,000 issued for that company.

The foregoing statements show that the experience of the State in Railroad and Navigation enterprises has been unfortunate with one exception, the North Carolina Railroad Company. Even this was for many years non-dividend paying.

Practically as to the rest of the debt except contracted on account of the Insane Asylum, the State has nothing whatever to show except whatever general increase of property has been made by the partial construction of the works. Such general improvements in the value of property in the State does not exist. The valuation of the real estate of North Carolina in 1860 was in round numbers \$94,670,000. In 1862 it was in round numbers \$82,160,000. I am unable to give a comparison as to personal property because it was not taxed according to its value until 1868, but I think as the total valuation of real and personal estate in 1873 was \$122,500,000 there has been a similar retrograde as to both.

NEW ADVERTISEMENTS.

NO HUNBUG!

ON AND AFTER Saturday, Dec. 6, 1873, I SHALL OFFER MY Entire Stock of Goods AT & BELOW Cost!

In Sixty Days!

This is no Hamburg!

KEEP LOOKOUT FOR STOLEN HORSE AND MULE.

DAVENPORT FEMALE COLLEGE, LEONOR, N. C.

BARBER SHOP.

DR. JNO. W. HOLT, SURGEON DENTIST, GOLDSBORO, N. C.

TOWN HALL. Friday and Saturday, December 5th and 6th. RETURN OF THE EVER POPULAR AND FAVORITE BERGER FAMILY.

Swiss Bell Ringers! PARLOR ORCHESTRA! Young Ladies' Silver Cornet Band! Sol Smith Russell!

NOTICE!

NOTICE IS HEREBY GIVEN THAT application will be made to the present Legislature to INCORPORATE JUSTITIA LODGE, No. 11, KNIGHTS OF PYTHIAS, of Goldsboro, N. C.

NOTICE!

SPECIAL TERM WAYNE SUPERIOR COURT.

IN ACCORDANCE WITH A NOTICE issued by His Excellency, TOB R. CALDWELL, Governor of the State of North Carolina, a Special Term of the Superior Court will be held for the County of Wayne on Monday, the 5th day of January, 1874, and continue until the business is disposed of.

LAND SALE.

THE CATTAIL LAND, IN CRAVEN county, will be sold at the Court House door, in Newbern, on TUESDAY, 9TH DECEMBER, 1873.

ADMINISTRATOR'S NOTICE.

All persons having claims against the estate of Matthew Uzell, dec'd., will present the same to me on or before the 10th day of November, A. D. 1873, and all persons indebted to said estate will come forward and pay at once.

W. S. ROYALL & SON, DEALERS IN Groceries, Confectioneries, Cigars, &c., &c., &c.

STAPLE AND FANCY GROCERIES, CONFECTIONERIES, CIGARS, (Imported and Domestic.)

AND WILLOW WARE,

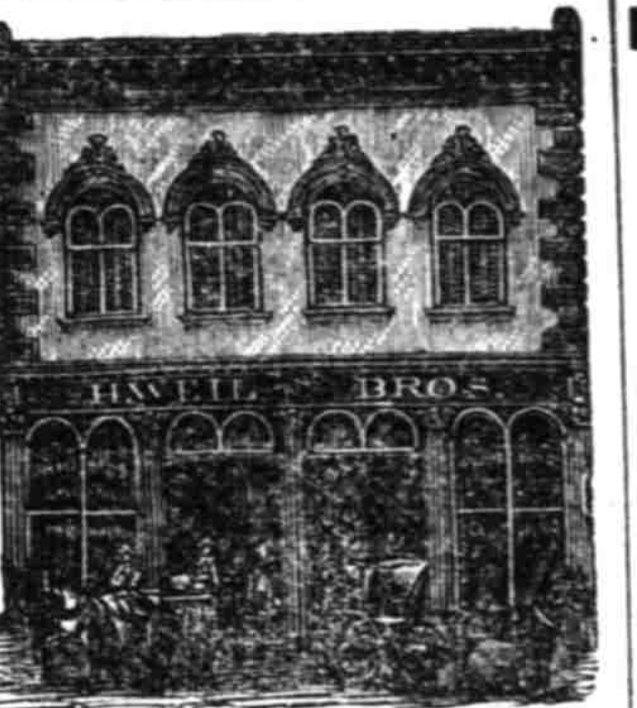
BEST

DAILY BROTHERS, Grocers and Commission Merchants, AND DEALERS IN General Merchandise, WINES, LIQUORS & CIGARS, South Front Street, NEW-BERNE, N. C.

SOL BEAR & BROS., 18 & 20 Market St., WILMINGTON, N. C. WHOLESALE DEALERS IN DRY GOODS, BOOTS, SHOES, HATS, &c., &c., &c.

Mules for Sale!

An A. No. 1 pair of Mules for sale on time, payable in 10 months, 1874. Apply to T. B. HYMAN, Goldsboro, Nov. 24-26



NOW

Is the time to buy Goods Cheap,

H. Weil & Bros.

has reached Goldsboro.

Our Assortment is scarcely broken, and we

Must sell our Goods.

We will always Sell at a Sacrifice rather than keep goods over.

We scarcely need to tell you what we have, for everybody knows the

Iron Front Store.

We keep a general

Dry Goods,

AND FURNITURE STORE;

Groceries, Hardware, Tinware, Saddlery, Trunks, Boots and Shoes,

and General Merchandise of every description, and at present we have an unbroken assortment in almost every line.

Remember THE SIGN OF THE A. STROUSE & SONS' POPULAR STORE. We are now receiving our

FALL AND WINTER GOODS.

We offer a well selected Stock of Dry Goods, Clothing, Boots, Shoes, Hats, Crochery, Wall Paper, Snuff, Trunks, Notions, &c.

A complete Stock of Youths and Boy's Clothing.

A full line of Cassimers and Jeans, Furs, Shawls, Hosiery, Sheet-ing and Shirting.

A well assorted stock of Dress Goods,

Black Alpacas A Speciality.

all of which will be sold at the very lowest figures for CASH ONLY.

Our Mr. ALB. STROUSE being constantly in the New York Markets, shipping us Goods every week during the Season, and doing a strictly Cash Business, we are enabled to offer our customers inducements not to be obtained elsewhere.

We solicit an inspection of our Stock. WE WILL NOT BE UNDERSOLD.

Good Goods at POPULAR PRICES! Quick Sales and Small Profits, is the Motto, at STROUSE'S, Goldsboro, N. C., Sept. 22, 1873.

New Goods! Low for Cash!

THE undersigned respectfully informs his friends in Goldsboro, and the surrounding country, that he has opened at the old stand of Dr. A. C. Davis, opposite the "Humphrey House," a new and well selected assortment of

NOTIONS, HOSIERY, Gents' Furnishing AND LADIES' FANCY GOODS,

consisting, in part, of Kid Gloves, Ribbons, Corsets, Ladies' Velvets & Leather Belts, Hair Brushes, Bandages, Ruchings, Fancy and Black Dress Buttons, Hoop skirts, Opera Frames, Damas Towels, &c.

LADIES' SHOES A SPECIALTY.

A full line of Gents' Linen and Merino Shirts, Jeans and Merino Drawers, Linen and Paper Collars, Linen Cuffs and Handkerchiefs. The latest styles of Ties, Scarves, Bowties and Cravats. Also a general assortment of Umbrellas, Travelling Bags, &c.

I propose to sell for cash. At Prices to Suit the Times,

and cordially invite all who may wish to buy to call and examine styles and prices.

T. W. SLOCUM, Goldsboro, Nov. 1, 1873.—if

NATIONAL HOUSE. I HAVE CLOSED THE COMMERCIAL HOUSE, it being inconvenient to the travelling public, and have opened one door south of the Humphrey House. My table will be supplied with the best the market affords. Fresh oysters always on hand. My bed rooms are in elegant order. Porters at all the trains, day and night. Board and lodging \$2 per day. J. W. MORRIS, Proprietor, Nov. 13 1873.

ROBT. D. JOHNSTON, (formerly of Wilson, N. C.) Merchant Tailor GOLDSBORO, N. C.

Keeps constantly on hand a large assortment of CLOTHS, CASSIMERES, Vestings, Ready-Made Clothing, AND Gents' Furnishing Goods.

Garments made to order, and guaranteed to give entire satisfaction. Please call and examine before purchasing elsewhere. sep26-17

Lands for Sale. Several tracts in Wayne County. oct16-2m W. T. DORTCH.