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**Report of State Treasurer.**

Explanatory remarks of Treasurer Jenkins accompanying his annual report.  
STATE OF NORTH CAROLINA,  
TREASURY DEPARTMENT,  
RALEIGH, NOV 12, 1873.  
His Excellency, Tol R. Caldwell, Governor of North Carolina.  
SIR:—I have the honor to submit the report of this Department for the fiscal year, ending with the 30th day of September, 1873.  
The usual statements are appended. The general and summary statements of the Educational and Public Funds exhibit balances to the credit of the respective Funds, as follows:  
Educational Fund, \$19,568,394  
Public Fund, 9,927,404  
Total, 29,495,798  
Statements A and B exhibit the receipts and disbursements of Educational Fund.  
The receipts were derived from sources as follows:  
Entries of vacant lands, \$3,416,284  
Fines forfeitures and penalties, 10,418,550  
Retailers of liquor, 23,122,98  
Ante-money, 317,71  
Money refunded (com. school account), 378,75  
Interest and premium on U. S. bonds, 1,498,25  
Dividends from Roanoke Navigation Company, 250,00  
Loans—payments on notes, 2,302,60  
Total receipts, \$41,705,011  
Of this amount the Permanent Fund received \$16,137,324, and the Income or Distributive Fund \$25,567,687.  
The expenditures on account of the Permanent Fund are \$19,404,29, being investments in 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 U. S. Bonds, 281,96  
Adding disbursements from Permanent Fund, 19,404,29  
Makes total disbursements, \$83,007,18  
Statements C and D exhibit the receipts and expenditures of the Public Fund, the former amounting to \$481,221,91, and the latter to \$524,168,47, 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.  
The Penitentiary being provided for by special taxation, received the benefit of only such funds as were realized in this way.  
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 81 cents on the \$100 value of property was levied. This tax brought into the Treasury \$97,377,46, 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 me by a resolution of the General Assembly

to effect loghs.  
**THE PUBLIC DEBT.**  
Statement E exhibits in detail the bonded debt of the State, amounting in the aggregate, not including interest, to \$29,547,045.  
I repeat the remark made in my last annual report, that, although the acts authorizing the issues of special tax bonds had been repealed by the act of March 31st, 1870, I did not feel authorized to omit them in the statement of the debt. They, therefore, appear again in the report.  
Accompanying the statement of the debt is a statement marked F, giving in detail the amount of interest due on each issue of bonds, amounting in the aggregate to \$8,471,924.  
The bonds of the State which have been reduced \$297,000 by the arrears of bonds to that amount by W. J. Hawkins, President of the Raleigh and Augusta Air-Line Railroad Company, [formerly known under the corporate name of the Chatham Railroad Company], in redemption of the mortgage of \$2,000,000, held by the State, executed by the Chatham Railroad Company under the act of August 15th, 1868. Seventeen hundred and three thousand dollars of the bonds issued by the State to the Chatham Railroad Company, under act of August 15th, 1868, were received in this transaction under a decision of the Supreme Court of this State, in connection with the above mentioned \$2,000,000 of bonds. These bonds (\$1,703,000) are a part of the issue of \$2,000,000 declared unconstitutional by the Supreme Court, which have never entered into the statement of the debt, but for which the State held the mortgage of the Company and a like amount of its bonds. The bonds of the Company (\$2,000,000) held in exchange were surrendered under the mortgage. The company was authorized to redeem the mortgage by chapter 14, Laws of Special Session 1868, and chapter 11, Public Law of 1871-72.  
The interest on the bonds received from, and surrendered to, the Company, amounting to \$570,000, was equalized and adjusted to the 1st of July, 1873, \$84,645 of which being on the \$297,000 of bonds heretofore mentioned, the interest statement is actually reduced that amount.  
A further reduction of the principal was made by the return to the Treasury, by John G. Williams, of \$56,000 of the bonds issued on account of the 1868. The surrender was made by authority of the act of February 17th, 1873, entitled "An Act for the relief of John G. Williams." All interest on these bonds, \$13,410 of which had accrued, was likewise surrendered.  
By the two transactions above mentioned the principal of the debt was reduced \$833,000, and accrued interest \$98,055 adjusted.  
I again call 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 amount, excluding special tax and unconstitutional bonds, is \$17,881,945, with past due interest, say \$5,506,154 85.  
For specific information I distribute the same as follows:  
1. Old or ante-war bonds, dated prior to the war, total \$ 8,378,200  
Accrued interest, 2,513,460  
Total, \$10,891,660  
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 enterprises, 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 and Western Plank Road, 50,509  
Neuse and Tar River Improvements, 25,000  
Fayetteville and Centre Plank Road, 45,000  
Fayetteville and Warsaw Plank Road, 10,000  
Tar River, 15,000  
Total, \$291,000  
The following enterprises for which \$4,210,500 bonds are outstanding are not 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 R. R., \$ 1,851,500  
Albemarle & Chesapeake Canal, 324,000  
Western (Coal Field) R. R., 386,000  
Western North Carolina R. R., 1,136,000  
Wilmington, Charlotte & Rutherford R. R., (now Carolina Central), 1,013,000  
Total, \$4,210,500  
The above Companies have never declared a dividend. The Wilmington, Charlotte and 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 R. R., 2,794,000  
The bonds issued for the Norfolk Carolina Railroad Company are made by the charter of the Company, a lien on the State stock in the Company. The bond-holders, under a decree of the United States Circuit Court, in the suit of Swamy and others vs. the North 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 which have not been redeemed. They are as follows:  
Wilmington, Charlotte and Rutherford Rail Road, \$ 484,000  
Western North Carolina Railroad, 2,994,000  
Total principal, \$2,728,000  
These bonds were sold for not over about sixty cents on 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 the Wilmington, Charlotte and Rutherford Railroad Company, and it is probable that the same will sooner or later be the case in regard to the Western North Carolina Railroad Company.  
3. There is a third class of bonds, issued during the late war and, for that reason, not marketable, but having been for internal improvement purposes should be included in a general settlement of our debt viz:  
Wilmington Charlotte & Rutherford Railroad Company, \$498,000  
Western N. C. Railroad Company, 200,000  
Western Railroad Company, 200,000  
Total, \$918,000  
4. A fourth class of bonds consists of those issued to take up past due interest, viz:  
Under the Funding Act of 1866, \$2,417,400  
Under the Funding Act of 1868, 1,711,400  
Total, \$4,128,800  
These bonds were issued under the former act were for old bonds matured and for coupons of old bonds. Those 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 of bonds issued since the war to the Wilmington, Charlotte and Rutherford Railroad Company, the Western N. C. 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 of 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 detailed as follows:  
Wilmington, Charlotte and Rutherford Railroad, \$9,000,000  
Western N. C. R. R., (Eastern Division), 278,900  
Western N. C. R. R., (Western Division), 6,867,000  
Western R. R., (Coalfields), 1,920,000  
Wilmington and Tarboro Railroad, 300,000  
Atlantic, Tennessee and 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 Co., 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 \$2,000,000, 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 N. C. R. R. Co. At any rate but little work was done on the road from their proceeds. The bonds for the Wilmington and Tarboro R. R. Co. were sold at better rates, but as said above, the State has lost its entire investment. The Western (Coal Fields) R. R. Co., 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.

been this way for many years and disallowed payment. Practically as to the rest of the debt except that contracted on account of the Insane Asylum, the State has nothing whatever to show for it. Whatever general increase of property has been made by the partial redemption of the work, such general improvement 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 \$97,670,000. In 1872 it was in round numbers \$82,100,000. I am unable to make a comparison as to personal property because it was not taxed according to the act of 1868, but I think the personal estate in 1872 was \$123,500,000 there has been a similar retrograde as to both.  
I have gone into this matter in such detail because those who sneer at our not paying interest on the public debt ignore the facts of our situation. Omitting special tax bonds altogether, the interest on the rest of our debt, supporting our accrued interest to be funded, would be \$1,406,663.99 per annum.  
To this add the expense of supporting the State Government and it will be necessary to raise \$1,900,000 per annum or 1 and 3/5 per cent. of the real and personal property. Add an amount for county taxation equal to that for State Government expenses, and we have outside the towns and cities, 2 1/10 per cent. of our property. And in many of the cities and towns the levies for municipal purposes are as large, if not larger. Now add as the holders of special tax bonds propose a tax of \$85,090, or 1/3 of 1 per cent. on the property and we have a grand total of 2 and 8-10 per cent.  
It is manifest that our people can not and will not pay such enormous levies. Any attempt to enforce it would result in total repudiation.  
Even if any General Assembly should vote a levy at present, even omitting special tax bonds, the people would reverse their action at the next election.  
But I am strongly of opinion that good policy requires a speedy adjustment of the public debt. Delay is dangerous. The present interest is accumulating. The popular mind is becoming accustomed to the alternative of repudiation. Our good fame is being ruined and our credit is being destroyed. The re-establishment of the public credit will besides tend to nerve our people to greater energy in adherence to their own contracts. Nothing so much tends to impair morality in the citizen as the spectacle of laxity of principle in the commonwealth.  
And then the restoration of credit is essential to any future negotiations for borrowing money. The bonds of the State, if allowed to remain outstanding, will be a perpetual reminder of our breach of faith. In all financial circles they will be exhibited as proofs that any new ventures in our securities will be as disastrous as the investments in the repudiated securities. If, however, we can compromise the debt, any sacrifices the creditors submit to will be charged where they justly belong, to the terrible losses of the war.  
I have already stated those losses as demonstrated by the present condition of the investments entered into by the State. It is not necessary to detail the enormous destruction of our property by the war, the annihilation of our system of labor, the ruin of our wealthiest people by the abolition of slavery, the death or disabling of multitudes of our young men in battle or by disease, the sweeping away of our personal property, our horses, our cattle, our farming implements, the deterioration of our lands. It is not necessary to call to mind the effects on a half-ruined people of the financial troubles of 1867, and of the present year. Every fair-minded man will admit that if ever a State can be justified in demanding that creditors should abate part of their demands, proportioned to losses by causes unforeseen by both parties at the time of the creation of the debt, that State is North Carolina.  
It is said by some that the General Assembly ought to surrender to the creditors all the State property acquired by the action of the debt and refuse to pay any more. I have shown that in several instances the interest of the State has been sacrificed. For example I state its lien on the Wilmington, Charlotte and Rutherford Railroad Company has been subordinated to another mortgage, by the foreclosure of which the road has passed into other hands. Its stock in the Western North Carolina Railroad Company is threatened by foreclosure of a like mortgage. It would have been lost a year ago if the General Assembly had not authorized an appeal to the Supreme Court of the United States. The surrender of the interests, whose value has been impaired or destroyed by voluntary action of the State, will not have any appearance of fairness.  
In one case a considerable portion of the bonds may be exchanged for stock of the State. I mean the North

Carolina Railroad Company. The holders of bonds issued for that Company have already obtained a decree for the redemption of the dividends. It is threatened to apply to the court for a further decree to call the stock to pay deficiencies of past dividends unpaid. Whether this be done or not, certainly at the maturity of the bonds in 1883, 4 and 5 the bondholders will choose such sale. I respectfully suggest whether it might not be advisable to authorize the exchange at once. This would reduce the debt much more than it would be on a sale of the stock under decree of the Court.  
The most feasible plan for settling the debt is to issue bonds for \$1,000,000 with a tax levied in the act for the payment of the interest, holders of bonds of the State to be allowed to surrender the same and receive the new bonds at such rate by way of compromise as might be prescribed by the General Assembly. I would respectfully suggest that one of the new bonds be offered for two of the old or ante-war bonds, those issued to fund the interest of the same of like denominations—for three of all other bonds issued since the war, except special tax bonds. As to the latter let a commission be appointed, whose duty it shall be to estimate what portion of the proceeds went into our public works, and report to the General Assembly. Then the Assembly can declare valid a part of the special tax bonds proportioned to such amount realized.  
Of course if any creditor should prefer to decline the proposal indicated and take his chances for better terms hereafter he could do so.  
But I am inclined to think that after a full explanation of the poverty of the State, most, if not all, would enter into the arrangement.  
I earnestly hope some plan will be carried into effect. I greatly fear that longer delay will result in entire repudiation by inaction at least. Already such a policy is advocated by men of influence, and there is danger that it will become popular. Prompt action only will defeat it.  
I learn by the public prints that the Auditor and his staff are threatened with a suit by the holders of special tax bonds. This would be in effect a suit against a sovereign State, prohibited by the Constitution of the United States.  
I am informed that the Governor and Attorney General have full power to employ counsel in such defence—if not I recommend that such power be granted by the General Assembly.  
That the State shall pay these bonds in full—many of which were fraudulently sold by the State agents, nearly all under circumstances which amounted to notice to prudent men not to buy, cannot be entertained, in my opinion, for a moment.  
Statement G exhibits the stocks held by the State of the nominal value of \$21,707,700, and bonds of corporations of the nominal value, including interest due thereon, of \$5,045,400. Notwithstanding a small proportion of the stocks and bonds contained in this statement is unavailable, yet as they exist by virtue of transactions with the corporations, authorized by acts of the General Assembly and Ordinances of Convention, I deem it my duty to make a full exhibit of them in my report for the information of the General Assembly and the public. The State stock in the North Carolina Railroad Company is increased two hundred dollars, or two shares, the same having been bequeathed by the late Edmund Donnell, of Guilford county, in his last will and testament, the certificate of which is on file in this office.  
Very respectfully,  
D. A. JEXKINS,  
State Treasurer.

**Cotton and the Prospect.**  
(From the Charlotte Democrat.)  
The cotton receipts in this City have been nearly as large as usual, (until within the past two weeks,) though such could hardly have been expected to be the case, with prices lower than in former years.  
Gold is the true basis of all currency, and common consent of the commercial world has made cotton correlative with gold. One year ago cotton was selling in this market at 15 cents per pound, while gold was 150 cents. The heavy stocks of cotton in the South are now selling at 10 cents and the price is now lower than a year ago. To these facts may be added the other, that the crop in this section is this year at least one-fourth larger than ever before. Thus it is seen that gold is six cents nearer par than two years ago, and that cotton is four and a half cents lower. A man who produced ten bales of 400 pounds each last year got for it \$607.14 in gold. This year he gets \$461.69 in gold for 4,000 pounds, but having raised on the ten acres one fourth more cotton the value of that must be added, being 117.92-61, making a total this year of \$579.61, being a difference of \$27.53. The farmers, therefore, are getting really only about three fifths of a cent less in gold per pound now than a year ago, while there is an apparent difference of four and a half cents. But many of our planters sold at a price higher than the rate now existing, and many more will hold all except that which pressing necessity compels them to sell.  
Let us see what will be the prospects of such a hold. The present low price of cotton is due to the greater moneyed panic which ever came over this country. This panic has caused the stoppage of many of the largest Cotton Mills of the North, but we do not hear that any in England are stopping. The cause of this panic is wild speculation in New York City. The country at large was never more flourishing, the granaries of the West are overladen with grain, our own section of the South, at least, has raised more cotton than ever before and has come nearer raising its own provisions; hence in the country there cannot be any actual distress. The stoppage of the Northern Mills for want of raw cotton is a local affair, and will be remedied in a short time. The above English manufacturers see this and endeavor to stock themselves with low-priced cotton. Two or three months will bring ease to the money market, and the Northern manufacturer, seeing the harvest his rival has been reaping, will come into the market, and the latter winter or months or early spring will find cotton bringing 15 cents, or more, per pound here, and our merchants enjoying a spring trade beyond anything of former years or even their expectations for this Fall.  
It is with regret that we find the misfortunes of our neighbors to add to our own benefits, but there can be no doubt from reports from the great cotton belt of Alabama and Mississippi, that the crop there is short and that the estimate of 4,000,000 bales for the year must be decidedly lessened. As soon as the fact becomes generally known North, it is evident that there must be an appreciation in the price of the staple. To our farmers, however dark the present, we can see no other outlook for the future than one of brightness.  
**METHODIST SINGING.**—The Pittsburg Advocate laments, as we all do, the decadence of Methodist congregational singing. It says:  
"The singing of Methodism used to be grand—a glory and a power. It is not so any more. Ichabod is written on it. Some Delilah has had it in her lap. That Delilah is the modern choir. It has done a miserable work—it has well nigh destroyed congregational singing. It has given us a substitute. And what a substitute it is! Solos, duets, quartettes, and a senseless succession of new tunes many of them after the most approved operative styles. The congregation sits by and silently witnesses the performances. That might do well enough for an opera-house, but it certainly ill befits God's sanctuary."  
**RAILROAD MATTERS.**—There was a meeting on Saturday, of prominent personages connected with the Richmond and Danville, and North Carolina, and Western N. C. Railroads, at Company Shops and rumors are afloat as to the result of the meeting out nothing is yet definitely known. Report has it that arrangements were entered into to surrender the lease and consolidate the N. C. Road East of Salisbury with the Western N. C. Road, changing the gauge of the N. C. Road to conform to other gauges, and granting the right of way from Greensboro to Charlotte to the Richmond & Danville company for a consideration. This will require some Legislative action, which it is thought will be favorable.—Greensboro Patriot.  
A judge at Montgomery, Alabama, recently interrupted a flowery young orator with "Hold on, hold on; my dear sir! Don't go any higher. You are already beyond the jurisdiction of this court."

**RE STORE**  
The general market continues to exhibit the same outward look of strength that has all along characterized it since the commencement of our late peculiar experience, but indications of heaviness and uncertainty everywhere else are observable here in the diminished sales and absence of bustling movement usually noticeable in the closing months of autumn. But, without the shadow of a doubt, the market is not so much to be done when every thing seems to be up and down, and all the great industrial interests of the country are in a state of demoralization. We are not enjoying a spirited demand for our various tobacco staples, nor for our staple cotton, and we are having what some other large industries at this time have not, and that is a steady trade in each and all of them, and this without experiencing, as yet, to an appreciable extent, the inconvenience resulting from declining values. This can be said of hardly a year other, great interest.—Fayetteville Leaf Nov. 12th.  
**TO BE SOLD FOR TAXES.**—The Finance Committee of the Board of Aldermen were in session at the City Hall yesterday afternoon and authorized Mr. Servoss, City Treasurer, to advertise for sale all property on which the taxes are due and remain unpaid. This sale will probably be made early in December and is considered imperatively necessary for the purpose of raising the amount necessary to pay the interest of the State bonds falling due in January and for the current expenses of the city government. It will be necessary to raise something like \$3,000 for these two purposes.—Fayetteville Patriot.  
**RECOVERING FROM THE PAIN.**—Judging from the reports which reach us from many commercial houses in the city, business men have arrived at the conclusion that the "rain" which has been so much talked of, is not so much of a shower as it once was. The country at large was never more flourishing, the granaries of the West are overladen with grain, our own section of the South, at least, has raised more cotton than ever before and has come nearer raising its own provisions; hence in the country there cannot be any actual distress. The stoppage of the Northern Mills for want of raw cotton is a local affair, and will be remedied in a short time. The above English manufacturers see this and endeavor to stock themselves with low-priced cotton. Two or three months will bring ease to the money market, and the Northern manufacturer, seeing the harvest his rival has been reaping, will come into the market, and the latter winter or months or early spring will find cotton bringing 15 cents, or more, per pound here, and our merchants enjoying a spring trade beyond anything of former years or even their expectations for this Fall.  
Some originality has at last found its way into the ordinary columns of the Philadelphia Ledger:  
"Lay aside his little trinkets,  
That our darling used to wear,  
He will never on earth want them,  
He has climed the golden stair."  
"If any body can read that verse without shedding tears he may safely be called a fiend in human shape. The picture of a little boy climbing up the stairs without his trinkets on is very beautiful."  
A gentleman asked a little boy what it was that made a person feel when another tickled him? "I suppose it is the laugh rattling over him," was the instant reply.  
The dwelling house of Mr. J. C. Alford, near Floral College, in Robeson county, was destroyed by fire on Sunday night 16th inst. The building caught from a defective stove pipe.  
On Sunday 2000 birds were captured and passed through Charlotte on the Piedmont Air-Line. It was shipped from Memphis direct to Liverpool via Norfolk.  
There will be a grand gathering of the Grangers of the Southern States at the Charlotte Fair. Mrs. Dancy W. Adams, Master of the Grange, will deliver an address on the occasion.  
TWEED COMES TO GRIEF.—An old Irishman in New York a victim of gold was brought against William M. Tweed, charged with corruption in the use of city funds, and the counts.  
Catawba County has refused to a large majority, to endorse a county subscription to the Narrow Gauge Railroad.  
The Durham Tobacco Planters of the following:  
Two young men who were seen wending their way some miles north of here last Sunday morning, were thought might appropriately say:  
"I have never failed to master what he finds,  
But works a different way in different minds,  
The fool enlightens, and the wise he blinds,  
Waste nothing—neither time nor talent."