40,000.00 In 180,000.00 In

26,500.00 In

\$5,500.00 In

40,000.00 In

20,000.00 In

11,000:00 July 1, 1984

67,000,00 Jan. 1, 1865. 44,000,00 July 1, 1865.

500,000.00 Jan. 1, 1883

130,000.00 July 1, 1884. \$70,000.00 Jan. 1, 1885.

20,000.00 Åp'l 1, 1875. 10,000.00 July 1, 1876.

4,000.00 July 1, 1875.

15,000,00 Jan. 1, 1886.

40,000.00 Jan. 1, 1866, 19,000.00 July 1, 1866.

15,442.00

\$5,038,802.55

ning 20 years, Pays taville and Warsaw Plankroad, running

Atlastic and N. C. Halfroad, for balance of

State's subscription, 20 year bonds, and wash will probably all be called for in the

wester and N. C. Railroad, 20 year bonds,

for talance of State's subscription, and with will probably be called for before the

Impair Assimu, 2) year bunds, will be requir-

rarbion is made therefor.
The State is bound, as inderser, as follows

rds of the Wilmington and Welden R.

g the above endorsements.

nion of stock in the same, and executed the mortgage required by the charter

The interest has, for many years, been

From the information unofficially receiv-

to the amount stated, when called for,

the past six months.

On large of the Witnington and Weldon R. Both Company, On lands of Cape Fear and Deep River Nav. Co., falling due in the year 1885, On house of Chesapeake and Albemarle Ca-nd Co., falling due in 20 years,

meeting of the next General Assembly,

ed at an early day,

1,000,000.09 Ap'l 1, 1885.

500,000:00 July

500,000.00 Jun. 1,

ay November 29, 1856.

Whole No. 151

JOHN W. CANHEON, PHOLISHER

New Series.-Vol. III.-No. 47

PURLISHED WEEKLY, JOHN W. CAMERON,

EDITOR AND PROPRIETOR TRUMS OF SUBSCRIPTIONS

on the not until all arrearages are paid, unless at the to Killer; and their papers at the end of the year, and there of their intention for weeks before the at the year, otherwise the paper will be constituted to man district according to the alone rates; or need not of the flates, except the troiney accounts, union to a known responsible asses.

TERMS OF ADVERTISING Carte, non over five fines, per year, 5.50

C. PUE. Staple and Fancy Dry Goods, Buts, Caps, Boo

Shoes, and Ready Mady Clothing. Particular attention paid to LADIES' DRESS GOODS and TRIMMINGS. Hay Street, Payetteville, N. C. May 25, 1855.

WM. If. RVAN, THOS. W. ATRINAGE. B. B. Horarss, Hopkins, Hull & Co. WHOLESALE

DRY GOODS MERCHANTS, No. 238 Ballimore Street, (Opposite Hanover Street,) BALTIMORE, MD. February, 1854.

WM. H. HAIGH, Attorney at Law, FAYETTEVILLE, N. O.

OFFICE ON OLD STREET.

"Law Copartnership." WE, the undersigned, have this day formed a Law Copartinophip, and will practice in the Courts of the following countries of this State : Chetham, Cum-

berland, Moore, Harnett, and the Supreme Court, J. H. HAEGHTON, JNO. MANNING. Pittsburongh, N. C., Jan'y 1, 1856.

J. A. SPEARS, Attends the Courts of Cum and Johnson.

Address, Toomer, Harnett Co., N. C. W. P. BLLIODO. GENERAL COMMISSION AND FORWARDING

MERCHANT, Wilmington, N. C. June 13, 1854.

DR. K. A. BLACK. OFFICE PRONT ROOMS, OVER Dr. 8. J. Himsdale's

Chemist and Drug Store. February 7, 1856. ANDREW J. STEDMAN,

ATTORNEY AT LAW. PITTSBOROUG, N. C. BEL Will attend the County and Superior Courts of

Chatham, Moore, and Harnest Counties. July 14, 1856. 79-17 JOHN WINSLOW

Attorney at Law. Office on the South side of Hay street, appo sitethe Fayettaville Bank. PAYETTEVILLE, N. C. Pobruary, 1864.

R. H. SANDFORD, ATTORNEY AND COUNSELLOR

Office at Dr. Hall's New Building, on Bow Street. 1855-88ly Sept. 1855,

A. M. Campbell, Auctioneer and Commission Merchant, GILLESPIE STREET. Fayettaville, N. C. Feb'y 10, 1854.

Charles Banks, CONFECTIONER, WHOLESALE AND RETAIL DEALER IN Foreign Fruits, Nuts, Cigars, Tobacco, Snuff, GREEN STREET. Fayetteville, N. C.

Sanuary 16, 1854. S. M. THOMAS.

FANCY AND STAPLE DRY GOODS. READY-MADE CLOTHING, Hats, Caps, Bonnets, Boots and Shoes, Sheetings, Cotton Yarns, Kerseys, Blankets, &c., &c. Council Markey and Gullerte St., Payetteville, N. C.

J. S. BANKS, COMMISSION AND FORWARDING MERCHANT WILMINGTON, North Carolina.

Jan. 5, 1855, DAVID MCDUFFIE. BRICK MASON AND PLASTERER, PAYETTEVILLE, N. C., Respectfully tenders his services to persons in this and and the adjoining counties wishing work done in his

July 18, 1856. 182-1g COOK & JOHNSON, IMPORTERS AND DEALERS IN

189

English, German, and American Hardware and Cutlery. Fayotteville, Sopt. 20. January 10, 1854.

SECOND STOCK THIS PALE.

STARR & WILLIAMS second Stock of Fall & Winter Good To which they call the attention of Merchants making their purchases in this market.

Oct. 10, 1856.

145-4f.

Fall Trade, 1856.

B. F. PEARCE IS NOW OPENING, a large and desirable FALL AND WINTER GOODS,

Consisting in part of
Black and Colored Silks,
English and French Merimos,
Plain and Fig d DeLanes, some beautiful patterns,
Black and Fancy Alpacas,
Edgings and Insertings,
Colors and Understores,
Castos and Whilebane Skipts,
Jaconet, Melescok, Swiss and Phili Swilks,
French, Bantisk and Swiss and Phili Swilks. stinetts, Joans and Tweeds,

Paids, Lineage and Kerseys, 'arolline and MarDoro' Stripes, Reached and Brown Shirtings and Sheetings, White and Colored Finners,
Drillings and Tickings,
Irish Linens, good assortment,
Linen Table Cloths, Towelings and Napkins,

Linen Table Cloths, Towelings and Napkins, Siawis, Clarks and Mantillas,
Extra quality of Bed Blankets,
Eithe Quality of Bed Blankets,
Hibbons, Beits, Gleves, Hoisery, &c.
ALSO.
Hats, Cape, Bonnets, Boots, Shoes and Umbrellas; a general assortment of
Rendy-made & Lothing,
and every variety in the YANKER NOTION LINE,
which will be said at a small advance for CASH, or
outlime to pancinal customers, either at WHOLESALE or RETAIL. All are respectfully invited to
give me a call before purchasing elsewhere.
B. F. PEARCE.

Hay St., Payetterille, Sept. 1, 1856. 129-17

GROCERIES.

I am now receiving my-stock of Family Gro-75 Bags Coffee, assorted, 50 Bbls Sugar, 60 Mackerel No. 5, 25, 25, 4 11, Herring. Stewart's Syrup, 35 Hoxes Chesse. 25 Hoges Chesse.
15 " Sperm Candila.
15 " Adamentine Candila.
West India Preserves, asserted,
Spices, Candica, and Tens. Soap, Putty, and White Lond, Will keep constantly on hand Bucon, Lard, Butter,

Ke., &c.

The above named spicies, and all others usually kept in a Greecery Store, will be kept constantly on hand, and sold cheap for each or on time to prompt paying customers.

E. F. MOORE,

Store formerly occupied by Hall & Sackett.

140-tf Sept. 12, 1856,

Blankets, Kerseys, Kentucky Jeans, Keystone Stripes, and a large lot of Shoes, Fer sale by E. F. MOORE.

50 KEGS NAILS, 15 Doz. AXES, Assorted, E. F. MOORE.

GOOD LANDS FOR SALE

As I wish to more West, I wish to sell my Farm on the Cape Fear River, on the South side of Cape Fear a mile or two below Beckfish Creek, containing some Parm there is a good orchard, and buildings of all kinds to live in, &c. Also my Snw Mill on Backfish, Cate H. Me-

Also 180 Acres Land joining the same. Mr. E. H. Evans will show these Lands and Mills to say one wishing to purchase, and also give the terms. WM. A. EVANS. Oct. 8, 1856. 145-40

An Entire New Stock!

The subscriber respectfully informs the public, that he has received his STOCK OF GOODS, and would request these in want of DRY GOODS.

FANCY GOODS, BOOTS and SHOES, Bats, Trunks, Hardware, &c., To give him a call, us he can sell goods as LOW AS ANY ONE, and warrants them to give anticfaction. L. BHANDT, Gillespie St., near the Market,

Fagettevil' v. (October 1, 1856. AGENCY OF NORTH CAROLINA Mutual Insurance Company.

AUG. W. STEEL

PROSPECTI S Weekly Express.

The Subscriber would respectfully inform the pub fic that be will, in a few days, commence publishing in the Town of New-Berne, a Weekly Newspaper of the above title, devoted to the interests and properity of New-Berne; and of those sections of our State, which are interested in the welfare and advancement

It will be the object of the Express to stimulate a spirit of enterprise to encourage improvement, and the development of the resources of this part of North Carolins. Commercial enterprise will find in it an en-ergetic advocate, which will ever be exerted to build up and establish New-Berge as a great trading mart, to which the products of the rich West will soon find

The latest news will alwayabe found in its columns and no effort will be spared to make the Express the leading Journal of North Carolina. In politics, it will be conservative, ever avoiding extremes, and ever cherishing conservative principles. It will ardently advocate the claims of Millard Filt-more to the Presidency of the United States, as being the only candidate for that office, who has the firmness and patriotism to check the wild fanaticism which

ow threatening the stability of our government. It is the design of the Editor to make the Expres a neat paper, which will equally supply the business as man and the family circle with an amount and quality of reading matter, which will fully component for the small outlay required to obtain it.

There: \$2 per annum, always is advance.

C. G. DAVENFORT,

New-Berne, N. C., September 10, 1856.

Land for Sale,

1000 to 1200 acres of Farming and Thr-pentine LAND in Harnett County, and known as the Parker and McNeill lands; joins William Harring-ton's lands on Little River. There is some 200 acres

Fayetteville, N. C.

GOVERNOR'S MESSAGE EXECUTIVE DEFAUTE RALEIGH, NOV. 17, 1816 To the Honorable the General Ass the State of North Caroling ;

Chis Ergus n'er the Peuple's rights buih an eternal vigil

Gentlemen : You have been e the people of the State to represent this General Assembly. They have important known to our goverum laws. Coming as you do fresh I great body of your fellow-citizens a every section of the State, it is that you are acquainted with the and necessities, and that these w vided for, so far as it can be den-some and enlightened legislation not that every effort will be mo part not to dwappy

sure you thar my aid, however feath at all times be given towards facil your labors.

more especially our own State and polity, allow me to congratulate you upon the happy termination of the exciting political contest through which the country has lately passed. For the first time in our history ly passed. For the first time in our history | 10 do do, do, passed. ly passed. For the first time in our history we have seen an attempt seriously made by one section, or more properly speaking, by a political party of that section, to get the control of the different departments of the general government, with the determination expressed to administer that government on strictly sectional party grounds. It was virtually an attempt to degrade one section and the conductor of the first time in our histories. The following are esupon broad in 1849, for construction of the conductor of the first time in our history was a do do, the do do d and to endanger its institutions, and to demy to it those equal rights and privileges to mental the unrighten of the News and Tar rivers, titled, and which hitherto they have en-

True it is, that all this was sought to be leads, canning 30 years, tion. But the attempt was not the consti. done according to the forms of the consti | 100 totion. But the attempt was not the less by atrocious for that reason.

The general government was intended by do do do, by its framers to operate for the protection F. & C. Pinkress bonis, and safety of all, and if properly administered, will only be felt in the most beneficant manner. But whenever it is seized words, rewaing 20 years, cont manner. But whenever it is seized upon, even under the forms of the constitution, by one section of the country and so wrested and perverted from its logitimate purposes as to become an instrument of oppression or degradation to the other, he knows very little of the Southern people that they would about tames.

L. A. Warper Plankroad would received.

L. A. Warper Plankroad would would receive the service of 14h yebry 1855, bonds running 20 years.

Les van A. Aylum b. da, running 20 years.

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Les van A. Aylum b. da, running 20 years.

Les van A. Aylum b. da, running 20 years.

Les van A. Aylum b. da, running 20 ye who believes that they would robmit tamed by and ignominously to such a government and to such a Union, however dear one of leads, ranning 30 years, leads, ranning 30 year said to the contrary, we of the South have But for maney borrowed not sought to control the offices of the country or its government, so as to advance our own peculiar views and interests at the ex-

pense of any other section. All we have asked for is to be protected in the rights secured to us by the constituin the rights secured to us by the constitu-tion, to be let alone in their enjoyment, and the finte held by the Litery Beard, as above set forth to be treated as equals among the States and use upon coupon bands of the State, parchased and in the common territories of the Union and our held as part of the literary Fund. Further and in the common territories of the Union. More than this we have not sought to obthis communication.

Less, if true to ourselves, we will be subjected as follows:

United, as we have been, mainly, in the Fapitaville and Athemaric Flankroaw, runtain. Less, if true to ourselves, we will never submit to take.

ate contest, we have nothing to fear. For a time madness and fanaticism ruled the day, and the wisest, the best and most patriotic in the land were filled with fear and misgiving. But the result shows that we have as friends a large and influential body of patriotic, conservative, national men at North, who, in a crisis like the one we have passed, are ready, at every hazard, to stand by the Union and the rights of every section. The task set before them, I regret to say, was one not easy of accomplishment. But well and successfully have they performed it, and entitled themselves to the thanks and plaudits of all and the eternal gratitude of the South. For the present the contest is ended, perhaps to be renewed in a short time. Let us hope otherwise, and that peace, order and good feeling may refunded the tensor, there being no provision for funded the tensor, there being no provision for turn and abide with us.

One of the foremost statesmen of the land, THE subscriber having been appointed Agent for the above Company will be pleased to take illisks in this place and vicinity out he most reasonable terms.

One of the foremost statesmen of the land, a man eminent for his talents, of great knowledge and experience in public affairs -just in his purposes, national in his views, moderate in all things, and whose private life has been as pure and irreproachable as his public one has been honorable and useful-has been elected President of these United States. Scarcely inferior in all the qualities of a statesman, though of fower years and less experience in public affairs. is he who has been elected to the second office within our gift.

With the legislative department of the by the public treasurer. But the whole government in accord, surely we have am amount is put down, as the company has ple reason to hope for a successful adminis- given the certificate of the requisite subtration of our national affairs, a restoration | see of peace and harmony, and a strengthening in one National Union.

you that since your last session, the gener-It gives me pleasure to be able to state to al condition of the State has been one of prosperity and improvement. Our public works are steadily advancing, our colleges and schools are on the increase, and are generally in a high state of prosperity; our Common School system, though by no means perfect, is yet gradually improving and manifesting very decidedly some of the beneficial results anticipated from it. Our great interest, agriculture, to say nothing of others, is attracting the notice it deserves, and our people are on the enquiry for the best modes of improving their lands and increasing their crops. Upon the whole, our physical comforts are being increased, while it is believed that our moral condition, as a people, is improving. And though one of our grain crops for the present year has been cut short for the want of timely of the best quality of low grounds on the liver. The ap lands are heavily timbered with pines, and is with in six miles of the Payetteville and Western Railroad and the evide from which we have enjoyed, and the evide from which we have been spared, we have ample cause your session, should it come to my possession, should it come to my possession.

T. S. LUTTERLOR, a subscription, on behalf to render thanks to that kind Providence in the construction of the North Carolina Railroad stock. The construction of the State of the Plankroad stock. The construction of the State of the State of the State, of \$1,006,500, was made to the now be safely looked to for paying the hand
of the best quality of two grounds on the liver. The paying the handto render thanks to that kind Providence in the construction of the North Carolina Railroad stock. The construction of the North Carolina Railroad stock. The construction of the North Carolina Railroad stock. The construction of the State of the Plankroad stock. The construction of the State of the Plankroad stock. The construction of the State of the Plankroad stock. The construction of the State of the Plankroad stock. The construction of the State of the Plankroad stock. The construction of the State of the Plankroad stock. The construction of the Plankroad stock is the Plankroa

o meet these liabilities, besides the like State.

as to be derived from thattion and the State.

The ordinary expenses of the State go s invest on ac't of a Gaston railrand \$500,000 00 Jan. 1, 1500.

> N. C. Railmand, preferred 6 per et., "Atlantic & N. C. Bailroad, paid for," Western N. C. Bailroad, paid for, Railroad stocks, Fayetteville & West'n P. B. stock, par value, \$126,000 200,000.00 In 1869

Fayetteville and Warsaw, Fayetteville & Albemarie, paid for, Plankroad stocks. \$100,000 1862 New River Nav. Co. stock, per value, and paid for, Yadkin Nav. Co., paid for, Cope Fear & Deep Hiv. Nav. Co., " \$10,000

160,000 Navigation stocks, \$175,000 The State also holds the bond of the Wil-mington and Weldon Railroad Company, upon which the interest is regularly paid,

Also, two bands of the Seshoard and Boanoke Railroed Company, each for \$5,587-14, dated Jan'y 3d, 1851, payable in two and four years, interest payable somi-

No interest has been paid on these last named bonds, and the General Assembly extended the time of payment of principal and interest on the first band to 3d January next, and should the same be then paid, the time for the payment of the principal

and interest on the other bond was exten-ded to the 3.I Jan'y 1856. In this connection it may be proper to say that \$40,000 was appropriated to the improvement of Neuse river, and that after making the survey of the river the bafance was subscribed as directed, to the stock of the Neuse River Navigation Co.

500,000.00 Jan. 1, 1886 83,000.00 Jan. 1, 1886 No report has been made to me by the President of the company, as required by the charter. But I learn quofficially that 200,000.00 Oct. 1, 1886. no practical benefit has resulted from the expenditure, and that the property and effeets of the company have all been sold under execution.

By virtue of the act of 1848-'9, \$25,000. priated and raised by the sale of bonds sinus by the State to the Literary Fund on account for the improvement of Tar river, to be exon to 1st Navember 1856, of \$140,412.86. It is proper to state that this uncount should be increased by pended under the direction of commissioners appointed by the Governor. No provision was made for charging tolls on the river; and the sum expended is not includmade to the matter before concluding ed, therefore, among the stocks ewned by the State.

> The Western Turnpike is owned entirely by the State, and will be noticed more particularly hereafter.

> The State has also some inconsiderable amount of stock in Turapike Companies, which have not lately been, nor are likely to become, profitable or of much value. It is hardly necessary to add that the

> other railroad and navigation stocks owned by the State, constitute a part of the Literary Fund. The receipts into the Public Treasury for the two last fiscal years, ending the 31st

October, 1856, are stated as follows, from the books of that office: By sixtue of an act pursed at the last General Asranks, 220,000 was subscribed to the stock of the Yaddia Navigation Company, of which \$5,000 has Raleigh & Guston R. R. div. \$20,712 50 \$23,250 00 expects, and under the provisions of a similar he . Public Tax, lang the meany in any other way; and the above \$827,970 03 \$891, 901 97

> the last fiscal year should be added the sum \$259,000 of \$10,211 34, for default by Sheriffs, the larger portion of which has since been paid and the residue will be collected.

It will appear also that the sum of \$3; 000 interest on the bond of the Wilmington and Weldon Railroad Company is no e State is secured by mortgages, accredited, the last fiscal year. Properly to the several acts of Assembly speaking, it should have been, was ommitted or holder is required for their transfer, ted by a mere oversight, and will be found The holder for the time being collects the amount last named, \$50,000 only as a credit in the present fiscal year. In- coupons for interest, and may collect the as has been endorsed and delivered cluding these sums the amount of revenue principal money when due. As a general for the last fiscal year may be set down at rule this provision is best, for bonds thus \$405,113 31.

less in the present fiscal year in all proba- me by some of our own citizens, who have of the ties which bind together the States to entitle it to the endorsement of its bonds, bility, by the dividends received heretofore made permanent investments in these bonds from Raleigh and Gaston Railroad stock, and partially, if not entirely, on stock in the Fayetteville and Western Plankroad. No ny and its present prosperous condition dividend was made at a late meeting of the removes all doubt as to its ability to pay stockholders of the former company, owing for the future. The interest has also been to the fact that the carnings of the company. aid on the bonds of the Cape Fear and were chiefly expended in heavy and exten-Deep River Company. The bonds of the latter company have been issued within tending from Gaston to Weldon, which, though lately built, was so defectively constructed as to render these repairs indis- these bonds among our own citizens, have d, it is highly probable that the Wilming- pensible. The bridge over the Roanoke river, at

ton, Charlotte and Rutherford Railroad Company will so far comply with the terms Gaston, is also undergoing through repairs, cident. The consequence is that those who of its charter, granted at the last session of and large sums will be required during the hold them feel insecure, and those who do the General Assembly, as to enable it to ensuing year for both purposes. It is excall upon the State for endorsements of its pected after these repairs are made, that such a provision should be made, and evbonds. As to the probable amount of such the stock owned by the State in this comendorsements, or the times when they may pany will again be remunerating. be called for, I am not able now to give

No dividend has been made during the any definite information. It is proper, present year of the Fayetteville and Wes-

which hitherto has so eminently blessed our neeple and country.

I he first subject to which I desire to call your more particular attention is, the important one of the public debt of the State. In advance of the report of the Public reassurer, which will in due time be presented to you, that officer has, at my request, mished me with the following statement, howing the indebtedness of the State by pass, the various items composing the he, for what purposes incurred, and the estat which these sums respectively fell more properly appear in the report of the public treasurer.

I may also refer you to the charter of the Western N. C. Raitroad Co., by which the State is pledged to subscribe two-thirds of the State. In the State is pledged to subscribe two-thirds of the State. It is hoped that it may pay dividends. It is hoped that it may pay the indebtedness of the State. In the State is pledged to subscribe two-thirds of the Public treasury. But I am not sufficiently informed upon the subscribe two-thirds on third.

In this detail of the present and prospective the public treasury. But I am not sufficiently informed upon the subscribe two-thirds on third.

In this detail of the present and prospective the public treasury. But I am not sufficiently i

exceed \$170,000; or an average of \$85,000 per year. They will be more this year on account of your session, and less the next.

From the statesments given it will appear that

the interest psyuble annually on the present bonded debt of the State is \$302,328 15 And upon bonds to be issued under existing laws, the greater part in

the present fiscal year, 70,836.00 And unless provision is made for raising it otherwise, there must be paid out of the Treasury, in all probability, for the Yadkin & New River Navigation Co., the

sum of 25,000 00 It will be seen, therefore, that the present revenue of the State will fall short of meeting these liabilities, and that further provision should be made for that purpose

I deem it a matter, too, of the first importance that provision should be made for the ultimate payment of the principal of the debt of the State; present and prespective, by creating a sinking fund sufficient to meet the several liabilities as they fall due.

Pruderice and a wise forecast, as well as the experience of other States and governments, would seem to dictate such a course, and the debt can be more easily met and extinguished in this way. Looking to the present only, policy would seem to require t, if for no other reason than that of maintaining our credit unimpaired, and thus enabling us to use it readily upon the best terms for extending our public works, or for other purposes. The effect of such a system would surely be to keep our State bonds at par (a very important considera-tion,) and in all probability to put them at a premium.

I suffinit to your better judgment as to the best means to be adopted for raising such a fund, advising, however, if one be provided, that its management be entrusted to a competent board, with a Secretary; the Public Treasurer to be made the treasurer of the board, but the funds to be kept sepand by the act of 1854-5. \$15,000 were arate and distinct, at all times, from the

It has been already stated that it appears from the books of the Public Treasurer, that there was due on account, to the Literary Fund, the sum of \$140,412 86, on the 1st November, 1856, and that the State was further indebted to that fund for interest on sundry bonds, in the sum of \$30.632 32, or thereabouts, making the whole amount

due \$171.045 18.

A considerable portion of the balance appearing on the books is principal money, and ought to be invested-how much does n t appear from the account, but may be ascertained. This balance has been accumulating for some years. A large portion of the interests mentioned above, as not carried into the account, is due upon two bonds of the State, constituting the item of \$10,300 55, in the statement given of the bonded debt of the State. These bonds were executed by the Public Treasurer, in the years 1848 and 1849, by virtue of a resolution of the General Assembly, in lieu of other funds belonging to the Literary Fund, Raleigh & Gaston R. R. div. 1500,712 50 54,800 00 Fay. & Western Plankron 1 do. 4,800 00 4,800 00 Sury. No interest has been paid upon these tax on Attorney's license, 505 80 535 80 Sury. No interest has been paid upon these bonds. Calculated to the last semi-annual transfer amounts to 203.00 1,300.00 Pay day on same, the interest amounts to 270,265 68 341,863 84 The sum of \$22,955 80. Under the circumstances presented, and in the present state of the public treasury, I respectfully recom-To the item for public taxes received for mend this amount be converted into principal, and that the Public Treasurer be required to execute the bond of the State for the same, to the President and Directors of the Literary Fund, bearing six per cent. interest, payable semi-annually.

By the existing law on the subject the coupon bonds of the State are payable to bearer, and no endorsement by an owner transferable are more saleable in the North-I regret to say that this amount will be ern market. But it has been suggested to purchased either of the Public Treasurer or others, that when a holder or purchaser of a bond desires it, the Treasurer of the State should be required to note this number, date and amount of the bond in a book to be kept for that purpose, and to whom it belongs, and also to endorse upon the bond that it is transferable only at his office by writing on the bond, witnessed by him.

It is generally the case that holders of no safe place to keep them. They are liable to be lost, stolen, or destroyed by acnote fear to invest in them. It seems to me ery inducement held out to our own citizens to make investments in these securities.

It gives me pleasure to inform you that by the last General Assembly, our main however, to refer you to the charter of the tern Plankroad stock. The construction lines of Railroad improvement are being