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Cape Fear Agricultural Association. Fifth Annual Fair. DECEMBER 9th, 10th, 11th, 1873.

EDITORIAL NOTES. M. Guigot is the only French author who receives a copyright from a Turkish publisher...

"War," said John Stuart Mill, "is an ugly thing; but not the ugliest of things. The decayed and degraded state of national feeling that thinks nothing worse a war is worse."

Mr. Dismal is not usually an alarmist. But in his speech at Glasgow recently, he predicted a great struggle in Europe...

She is coming. Ann-Eliza Young, the wife who has given Brigham so much trouble, has left for the East to institute proceedings against polygamy.

Bishops Smith, of Kentucky; Potter, of New York; Littlejohn, of Long Island; Odenheimer, of New Jersey, and Stevens, of New Jersey, have been invited to assist at a conference now being held in reference to the withdrawal of Bishop Cummins.

The opponents of the new constitution of Pennsylvania have brought suit in the Supreme Court for an injunction to prevent an election. Corruption in Philadelphia dies hard.

A Western paper relates an illustration of the power of love in the case of Miss Catherine Oates, of Cornwall, England, who travelled all the way to Tuolumne county, California, to wed the lover she had not seen for eight years...

Bishop Heber wrote the popular hymn "From Greenland's Icy Mountains" one Saturday evening in the old vicarage house of his father-in-law, Dean Shirley, who needed it for a special occasion.

Diou Boucault, if the indications are trustworthy, will presently have entire possession of the New York stage. A new piece of his, a five-act comedy, is in rehearsal at Wallack's.

Another new piece, in five acts, from his pen is preparing at the Union Square Theatre. He will probably open his own theatre with an original comedy of his own, and by that time will have supplied Mr. Daly, Jarrett & Palmer, and Mr. Booth, with additional dramas.

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EDITORIAL CORRESPONDENCE. WILMINGTON, N. C., Dec. 3, 1873. THE DAILY JOURNAL. The present week promises to be one of unusual interest. Mr. Beverly Johnson made his argument in the injunction case to-day, and of course there was a very general desire to hear a gentleman so distinguished as he is. If he were only on the other side of the question, the demonstrations of respect and regard on the part of the good people of Raleigh would doubtless be very marked; but coming, as he does, in the interests of enemies of the State, and to fasten upon our people the responsibility for the iniquities of Swenson, Littlefield, Holden and the Radical party generally, his presence causes a sort of moral shock to people who know what the result will be if his mission shall prove successful. People do not understand how a man like Beverly Johnson, a lawyer and a statesman and a gentleman of the old school, whose name, during a long life, was never tarnished by any association, either with rascals or rascality, could consent to come here as the paid attorney of men who are seeking to force upon the people of North Carolina the crushing weight of the frauds and corruptions of the Radical Legislature of 1868-69.

The questions before the Legislature promise to be of special interest, too. One of these, to wit: the effect of the declaration of the ratification of the constitutional amendment abolishing annual sessions, upon the present session of the Legislature was referred to a joint select committee of the two Houses. The committee after due consideration reported that the amendment has no effect whatever upon the present session, but that it is operative only on future sessions of the Legislature. The Attorney-General, Colonel Hargrave, who was present by invitation of the committee, at their meeting expressed himself as very decidedly and confidently of the opinion that there is nothing in the suggestion made by Governor Caldwell that the effect of the amendment would be to put an end to the present session. It is said, too, that Mr. Reynolds Johnson has expressed the opinion that his operation will be only prospective. So it seems that Governor Caldwell stands "alone in his glory," but this is not surprising, for as a prominent Radical, himself a lawyer and laughing at the suggestion, and as if it were possible for a wrong notion to exist upon a question of law, Governor Caldwell will be sure to find it.

But if the Governor is not a lawyer, he is at least "honest" they say. Certainly he is very anxious to have the State debt settled, and to make a Democratic Legislature levy a tax upon our people to pay the interest on the "settlement," but he forgets that it is only Radical Legislatures like that of 1868-69, when he was President of the Senate, that are so profuse in levying taxes on the people. He forgets that now the Legislature represent the tax-payers; that then it represented only the non-tax-payers. Now they are careful of money, then they squandered it.

And this brings me to another question that was referred to the Joint Committee of both Houses, to-wit: the settlement of the public debt. If I am correctly informed the determination of that Committee is to recommend no action until the decision in the injunction cases now pending shall have been rendered. The resolutions of Mr. McNeill, of Robeson, upon the subject of the Special Tax Bonds, it is understood, meet the views of the Committee, and the result of their deliberations and the substance of the action of the Legislature will probably be to declare in some shape or other that North Carolina does not regard the Special Tax Bonds as any part of her debt, and her fixed determination not to pay them. The old debt will probably be permitted to remain in its present condition. The pressure of the panic is too great to talk about imposing any taxes on the people that can possibly be avoided. Nor is it expedient to make any disposition of the old debt until it is definitely ascertained what action the Federal Courts will take in reference to the new debt, so-called.

But the great question of the week promises to be the Rail Road consolidation bill. In the Senate the bill was set down for discussion at half past twelve o'clock on Tuesday. This bill, or rather the object it proposes to accomplish, is truly an important one. It will doubtless be admitted on all sides that the great object of all schemes for works of internal improvement in North Carolina should be to effect a passage through the mountains in the Western part of the State, thereby giving the seaports of North Carolina an opportunity to compete with those of other States on the Atlantic coast for the freight of the great valley of the Mississippi and the Pacific slope. The present scheme proposes to accomplish this purpose by consolidating the Atlantic, the North Carolina, and the Western roads and then by sale of mortgage bonds to raise the money necessary to effect the passage through the mountains. The Western Extension is insolvent, the Atlantic Road also is insolvent. The capital of the new concern is then to be furnished by the North Carolina Road. The State owns two-thirds of the stock in that road. If the general opinion as to the effect of connecting our North Carolina roads with those of the Great West by a passage through the mountains be correct the State can well afford to sacrifice its interest in the North Carolina road to effect that passage. But no discriminations ought to be made against any section of the State in carrying out the scheme for which the common property is to be sacrificed. If the common property of the people of every section of the State is to be mortgaged to run a road through the mountains every section

in the State ought to be put upon equal terms as far as possible in the benefits to be derived from that road and at least any connecting road running to a seaport in North Carolina ought to be put upon an equal footing with any connecting road having its terminus in another State.

If the property of the State is to be mortgaged to build this road through the mountains it follows that it is the duty of the Legislature to see to it that the money raised by the mortgage is really applied to its construction. With the example of Holden and Swenson and Jones and others in squandering their proceeds, the Legislature would be wanting in its duty if it failed to require a security from the men into whose hands the bonds and the money arising from their sale would pass, that they would honestly discharge the high trust confided to them. There have been enough Holden and enough Swenson and enough Littlefield in North Carolina. There must be a certainty that the road will be built or the State's interest in the North Carolina road ought not to be mortgaged. It cannot be repeated too often that there ought to be a guarantee for the completion of the road, and security for the proper application of the money provided for its construction.

It may be well doubted, however, whether Governor Caldwell is not much mistaken in the amount he considers sufficient to carry out the enterprise. It will doubtless turn out in this as in other cases, that the estimates fall far short of the actual cost of railroad building. I learn that our Western friends are keenly alive to the importance of securing proper guarantees for the completion of the road and the proper application of the money raised for its construction, and will seek to obtain them by amendments if the bill now pending does not already contain them. And in this their wishes ought to be respected. They have a right to demand guarantees, and if ever a people knew from sad experience the importance of having them, the people of the mountains know it. Let the bill be guarded in every way possible. The Legislature of North Carolina owes this much at least to the people of the West, that they shall not be cheated out of the best chance to obtain the transportation facilities they so much need, by a want of proper guarantees.

But let the Legislature do what it will, the consolidation cannot be effected without the consent of certain other parties, to wit: the creditors of the North Carolina Road. There are two classes of these creditors, one class known as "income bond" holders to the amount of \$380,000; the income of the road being pledged to their payment. The other class is known as the "construction bond" holders to the amount of \$2,700,000, whose bonds constitute a lien on the road. At the instance of some of these parties an injunction has already been issued to prevent the consolidation. These people must be satisfied in some way before the much talked of consolidation can be effected, as the courts will not allow any action to be taken that will impair the rights of creditors or the value of the property upon which they have a lien for their debt.

Everybody is in favor of the object of the bill, and is willing to make sacrifices to attain that object, and it will doubtless pass after having the proper safeguards thrown around it. The bill will not pass, however, it is thought, so long as its provisions permit another Railroad President to play the part of Swenson and Littlefield. What arrangements can be made with the creditors remains to be seen. It is said that some of them are not averse to the enterprise, believing that "consolidation" will greatly enhance the value of the property upon which they have a lien for their debt.

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Advertisements for various businesses including 'The True Southern', 'Fishermen!', 'The Florence', 'The Wilmington Journal', 'Mozart Saloon', 'Cod Liver Oil', 'Dr. Tutts', 'Baldwin Apples', 'Private Board', 'The Haskins Machine Co.', 'The Friend of Temperance', and 'The Robsonian'.