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ENGLAND & SAUNDERS, Wilmington, N. C.

THE STATE DEBT.

We publish to-day the third and last installment of the article on the State Debt. It fills four columns and therefore necessarily excludes all editorial matter; but we make no apology for thus surrendering our space in such a cause. It is, decidedly, one of the finest papers we have ever read, embracing the entire range of the question at issue, and is well worthy of attentive perusal and a careful preservation.

STATE DEBT.

The Old Debt.

(CONCLUDED)

But after setting aside the new debt, so called, there still remains the old debt, which now amounts, with the accumulation of interest, to upwards of twenty millions of dollars. What is our duty with regard to that debt? If the State to-day were in the situation that she was at the beginning of the year 1867, there would be no need to ask that question. But how great, how sad the change since that time! In that year the State was seized upon, thrown, as it were, into the political crucible, melted down and moulded anew. It is a calamity, never to be sufficiently regretted, that the reconstruction measures were framed and pressed through Congress at a time when the passions engendered by the war were raging with unabated fury; nay, when they were still further intensified by an almost desperate conflict between the Executive and legislative branches of the government. Of course the South was bound to be the victim of those passions. The animus of the reconstruction measures cannot be mistaken. The first object was political: to call into existence a constituency that would sustain the ascendancy of the party then in power. Hence all those moral, social and industrial elements which should have entered into the problem,—to make those measures healthful or even safe,—were entirely discarded. The second object was to separate the South and to cripple the power of the South and to proscrib all men holding a certain set of opinions; to depress, and, if possible, to fix upon them a permanent brand. So far as regarded the crippling of the South, the success of the measures was so great as to satisfy the most sanguine hopes of its advocates; so far as regarded the proscription, its success was obliged to be ephemeral; a ban upon talents and virtue is opposed to the first instincts of human nature. This proscription embraced disfranchisement and disqualification for office. Disfranchisement was employed only as a means of initiating a constitution, disqualification, as a means of removing from the political arena a class of men, whose opinions and influence it was believed would be adverse to the reconstruction measures. Both were intended to be only temporary, only in their operation—the former especially. But the arbitrary conduct of the Commanding General, in enforcing disfranchisement after the Constitution was adopted, and again the manifest purpose of the Reconstruction Act, delivered the control of the State for two years to a set of men as base as they were irresponsible; men without shame; men whose only instinct was booty; men deeply versed in every guileful art, skilled in every device of fraud, and pluming themselves on their proficiency in such arts and devices. Was there ever a sadder spectacle in the history of the world than this noble old Commonwealth at that time—lying prostrate and bound by military power, while these obscene harpies fattened on her life blood? History is full of acts of military violence, but when before was the military arm of a government made to perform the vile office of binding down a people, while the secret of men plotted in plunder and outrage. It was reserved for a Radical administration in this great Republic to give the first example of this crowning infamy. Once originated that administration has become an honored of its shame. The same spectacle has been oftentimes exhibited since, is exhibited to-day in the State of Louisiana, in hunger and more hideous proportions, if possible, than it was then in the State of North Carolina. Short time would the Radical government installed in '68 in North Carolina, have lasted, had it not been for Federal bayonets. It would have speedily put down by a brave and honest people. A more organized

robbery—the downfall would have been hailed with rejoicing everywhere. As it was, it has left traces of its corrupt sway, so broad and deep, that generations cannot efface them. It has set back the progress of civilization for a hundred years.

In the part of practical men to look at things as they are. The question before us now is, not what we would do, but what we can do. To determine this question, it is necessary to take a hasty view of the resources of North Carolina before the war, and then to make an estimate of the resources of the State after the war; and after the source less disastrous results of the Reconstruction Acts.

The wealth of North Carolina, exclusively, or almost so, an agricultural State, consisted in plantations and farms, in her system of labor, then slavery, in live stocks of various kinds, and other forms of personal property. Of manufacturing wealth, she had but little. Her mineral resources were but beginning to attract attention. The savings of former generations were invested in Banks, or in notes or bonds of private individuals.

Of all these, scarce anything except land escaped destruction, and of land, much that was cultivated was reduced to comparative exhaustion. Our banks were totally extinguished; and of the money then at interest, probably not more than 10 per cent was realized after the war in any available form. The live stock of the State, for the most part, been used up and consumed during the war. Above all, our one hundred millions of slave property was confiscated absolutely. It is no figure of speech to say that after the war North Carolina was a ruin.

But despite these unparalleled losses, the same spirit which had sustained our people during the war, enabled them to bear up still. By the sale of the remnants of produce which remained after the war, they procured means to equip, though poorly, their plantations and farms anew. The freedmen, who good will the white race possessed with very rare exceptions, cooperated with them. The effects of their limited labors were speedily seen; the prospect was altogether hopeful. Tillage was extended over the greater part of the land formerly cultivated, and sargeons men began to indulge the hope, that the prosperity of the State might, at no very distant day, reach its former standard.

A terrible blow was, however, impending, and fell with fatal results, upon the enactment of the Reconstruction Act and the effects which followed upon them. Those Acts destroyed the harmony which had hitherto existed between the two races, and excited in the mind of the colored man, vague hopes of—he knew not what. He had a great extent been the beneficiary of the Federal government after the war. In the general break-up of industry which took place, and the consequent failure of all ordinary resources, that government had been and in part clothed him. He had heard of those Acts while he was in the army, and the rumors which were brought to him by the fugitives, which were the widest hopes. It is when popular credulity has been roused to the utmost, that the base and the vile find their richest harvest. It is in this state of things, that the men of whom Times Oates and Daguerre are the types, live and flourish. A swarm of such invaded and infested our land, and our own land supplied its quota to the number.

The passage of the Reconstruction Acts laid open a wide career to this class of men, of which they promptly availed themselves. To accomplish the object which they had in view, it was necessary to obtain complete ascendancy over the colored man. To this end, they addressed themselves to destroy the kind relations existing between the two races. They plied the colored man, therefore, with every insidious suggestion. In political affairs, especially, they poisoned his mind, and sowed in it, as far as possible, the seeds of animosity against the white men of the South. Towards his own race they inspired the black man on this subject with a spirit of frantic intolerance; any dissent was to be at the peril of life or limb. They taught him to think and vote, implicitly, as directed. In furtherance of their grand scheme, they sought to separate the two races, industrially, as far as they might. They urged upon the black man that to be independent they must withdraw from the large plantations and farms, and settle to themselves. That they must discard the position of a hired, as well as that of co-operative laborer. The result was, that they withdrew in great numbers from the large and fertile plantations, and settled on sterile tracts; where, without teams, without implements of any but the most inferior kind, their labor was almost thrown away. The effects of this movement in undermining our system of industry cannot easily be estimated. Another cause, which operated most adversely was the emigration of labor to the Cotton States. Under the stimulus of high prices,—the agricultural operations in those States, being greatly more speculative than anything of a like kind here—a very large proportion of the young and the enterprising of the colored race sought homes in the South. Meantime the elderly men who were left behind have decreased in strength and efficiency; while the youth who have been growing up since the war, have been brought up without parental restraint and without those habits of industry indispensable to reliable labor. There was another cause which produced a great migration of labor. The black population was to be found in greatest number in the rural districts; but it was a prime object with the carpet-bagger to get the political control of the cities and towns. To the cities and towns therefore, they were urged to betake themselves, under the specious pretense, that there they would be safer in their freedom and persons. To the cities and towns therefore they repaired in such numbers, that while they swarmed in to the resorts, the plantations were left comparatively deserted.

Under these combined causes, the productions of the State have diminished, and the decline in the value of lands is startling. Away from a few localities, which enjoy a certain degree of prosperity from exceptional causes, lands will not bring one-fourth of the price they would have brought before the war. In truth, the lands have ceased to have any exchangeable value. It is little to say that there are ten tracts for sale where there is one buyer. The state of agriculture in North Carolina is sad to contemplate. It has sunk from the causes I have mentioned, into a miserable vassalage. Its operations are conducted mainly by

means furnished under charted and other mortgages, at exorbitant prices and at ruinous rates of interest. It is not only a waste of money, but a waste of the State's resources. It is a waste of the State's resources. It is a waste of the State's resources. It is a waste of the State's resources.

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RAIL ROADS

WILMINGTON AND WELDON RAIL ROAD COMPANY.

OFFICE OF GENERAL SUPERINTENDENT, Wilmington, N. C., Jan. 2, 1875.

CHANGE OF SCHEDULE.

On and after Jan. 25, Passenger Trains of the W. & W. Railroad will run as follows: MAIL TRAIN. Leave Union Depot daily (except Sundays) at 7:35 A. M. Arrive at Goldsboro at 11:45 A. M. Arrive at Rocky Mount at 1:15 P. M. Arrive at Weldon at 2:45 P. M. Leave Weldon daily at 6:00 A. M. Arrive at Rocky Mount at 7:15 A. M. Arrive at Goldsboro at 8:45 A. M. Arrive at Union Depot at 10:15 P. M. EXPRESS TRAIN AND THROUGH FREIGHT TRAIN. Leave Union Depot daily at 7:35 A. M. Arrive at Goldsboro at 11:45 A. M. Arrive at Rocky Mount at 1:15 P. M. Arrive at Weldon at 2:45 P. M. Leave Weldon daily at 6:00 A. M. Arrive at Rocky Mount at 7:15 A. M. Arrive at Goldsboro at 8:45 A. M. Arrive at Union Depot at 10:15 P. M. Express Train connects only with Carolina Central Railroad's Palace Sleeping Cars on this train.

Carolina Central Railway Co.

SUPERINTENDENT'S OFFICE, Wilmington, Dec. 16th, 1874.

Change of Schedule.

On and after the 15th instant, trains will run over the Railway as follows: PASSENGER TRAINS. Leave Wilmington at 7:15 A. M. Arrive in Charlotte at 11:45 A. M. Leave Charlotte at 1:15 P. M. Arrive in Wilmington at 6:45 P. M. NIGHT TRAINS (Fast Freight and Passenger) in future months. Leave Wilmington at 8:00 A. M. Arrive at Laurinburg at 10:00 A. M. Arrive at Charlotte at 12:00 P. M. Leave Charlotte at 2:00 P. M. Arrive at Laurinburg at 4:00 P. M. Leave Laurinburg at 6:00 P. M. Arrive at Wilmington at 8:00 P. M. CONNECTIONS. Connects at Wilmington with Wilmington & Weldon, and Wilmington, Columbia & Augusta Railroads, semi-weekly New York and Philadelphia, and weekly Philadelphia, Baltimore and the River Boats to Fayetteville. Connects at Charlotte with the Western Division, North Carolina Railroad, Charlotte and Statesville Railroad, Charlotte & Atlanta Air Line, and Charlotte, Columbia and Annapolis Railroads. This supplying the whole West, Northwest and Southwest with a short and cheap line to the Seaboard and Europe.

GENERAL SUPERINTENDENT'S OFFICE

WILMINGTON, COLUMBIA AND AUGUSTA RAILROAD CO.

WILMINGTON, N. C., Nov. 21, 1874.

CHANGE OF SCHEDULE

On and after Tuesday, 24th, the following schedule will be in effect: NIGHT EXPRESS TRAIN, (Daily). Leave Wilmington at 6:25 P. M. Arrive at Florence at 11:45 P. M. Arrive at Columbia at 1:15 A. M. Arrive at Augusta at 2:45 A. M. Arrive at Columbia at 4:15 A. M. Arrive at Florence at 5:45 A. M. Arrive at Wilmington at 7:15 A. M. Passengers going West beyond Columbia will take through train, leaving Wilmington at 6:25 P. M. PASSENGER AND MAIL TRAIN, (Daily except Sunday). Leave Wilmington at 6:45 A. M. Arrive at Florence at 12:00 P. M. Arrive at Columbia at 1:15 P. M. Arrive at Augusta at 2:45 P. M. Arrive at Columbia at 4:15 P. M. Arrive at Florence at 5:45 P. M. Arrive at Wilmington at 7:15 P. M. Through connections with Florence with trains for Charleston.

JAMES ANDERSON, Gen'l Superintendent.

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