## **SATURDAY, FER, 13, 1875.**

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THE STATE DEST.

We publish to-day the third and last installment of the article on the therefore necessarily excludes all editorial matter; but we make no apology for thus surrendering our space in such a cause. It is, decidedly, one upon the enactment of the Reconof the finest papers we have ever read, embracing the entire range of the of attentive perusal and a careful pre-

nervation.

## STATE DEBT.

The Old Debt. (CONCLUDED ) But after setting sside the new debt, so called, there still remains the old debt, which now amounts, with the accumulations of interest, to upwards of twenty millions. What is our duty with regard to that debt? If the State to-day were in the situation that she it were, is to the political crucible, and our own land supplied its quo a to molted down and moulded anew. It the number, is a calamity, never to be sufficiently regretted, that the reconstruction reconstruction measures cannot be fairs, especially, they poisoned his mistaken. The first object was po-mind, and sowed in it, as far as possiancy of the party then power. Hence own race they inspired the black man into the problem,-to make those the peril of life or limb. They taught measures healthful or even safe, - him to think and vote, implicitly, as arts and devices. was the military arm of a government made to perform the vile office of binding down a people, while the worst of men rioted in plunder and deserted.

comfort and opulence. It has driven the comfort and opulence. It has driven the plantations were left comparatively other thousands from their homes. Such are penniless and heartbroken. Such are outrage. It was reserved for a Radical administration in this great Republic to give the first example of this

ces of North Carolins before the war, considerable to be taken auto account, and then to make an estimate of the resources of the State after the war: clear also that the State is in no con again recur to the question, what shall and after the scarce less disastrous redition to hear any burdens. Of we do not the "Old Deht?" suits of the Reconstruction Acts.

The WEEKLY JOURNAL, (Friday) a ral State, consisted in plants sons and (1:0 may by taken as unproductive; a per year, three copies Five Dollans and slavery, in live stocks of various T chang land uncultivated, or, if cul-kinds, and other forms of personal tivated, yielding a bare sub is each the debt. property. Of manufacturing wealth, the percentage of numproved lands he had but little. Her mineral re- is set down in the census of 1870 at 29 sources were but beginning to attract | per cent. Much more than that quanattention. The savings of former gen- tity, from the causes mentioned, has erations were invested in Banks, or in | been thrown out of cultivation since notes or bonds of private individuals. that census was taken. It is plain that

Of all these, source anything except land escaped destruction, and of land, much thwas at in cultivation was redu ed to comparative exhaustion. Our of the Governor in his late message banks were totally enguiphed; and of the money then at interest, probab ly not more than 10 per cent. was realized after the war in any available form. The live stock of the State had, 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 government which these men built ofter the war North Carolina was a

But despite these unparalleled losses. the same spirit which had sustained our peopleduring 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 e good will the white race pos sessed 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 in cultivation, and sanguine men began to indulge the hope, that the State Debt. It fills four columns and prosperity of the State might, at no very distant day, reach its former standard.

and the ruin inflicted upon the State in this, her only interest, was as com-A terrible blow was, however, implete as that inflicted upon the people pending, and fell with fatal results, in all their interests. The bonds purporting to be issued in aid of them struction Act and the effects which follow d upon them. Those Acts deswere in some instances soid for the merest trifle, and the proceeds embez troyed the harmony which had hitherzled. In others, they were hypothequestion at issue, and is well worthy to existed between the two races, and cated for a fraction of their value, and excited in the mind of the colored the roads sold for a song upon the man, vague hopes of-he knew not what. He had to a great extent been the State still retains an interest, are the beneficiary of the Federal governso covered by statutory and other ment after the war. In the general mortgages, that nothing of which she can make any avail is now left to her break-up of industry which took place, and the consequent failure of all ordinary resources, that government had duty with regard to the Old Debt? fed and in part clotned him. He had heard of those Acts while pending, Tre surer of the State have been aland the rumors which were brought ready cited. The writer of this does to him by designing men justified the wildest hopes. It is when popular that a tax to pay the interest, or any credulity has been roused to the utmost, that the base and the vile find was at the beginning of the year 1867, their richest harvest. It is in this there would be no need to ask that state of things, that the men of whom question. But how great, how sad the Titus Outes and Dargerfield are the change since that time! In that year types, live and flourish. A swarm of the State was seized upon, thrown, as such invaded and infested our land,

The passage of the Reconstruction Acts laid open a wide career to this class of men, of which they promptly in the confiscation of the property of But again measures were framed and pressed class of men, of which they promptly through Congress at a time when the availed themselves. To accomplish passions engendered by the war were the object which they had in view, it raging with unabated fury; nay, when they were still further intensified by condancy over the colored man. To an almost desperate conflict between this end, they addressed themselves to the Executive and legislative branches destroy the kind relations existing be of the government. Of course the tween the two races. They plied the South was bound to be the victim of colored man, therefore, with every in those passions Toe animus of the sidious suggestion. In political af venes between the creditor and the litical: to call into existence a consti- bie, the seeds of animosity against the nency that would sustain the ascend- white men of the South. Towards his but subject to the teachings would cripple France for a generation all those moral, social and industrial on this subject with a spirit of franctic elements which should have entered intolerance; any dissent was to be at were entirely discarded. The second directed. Infurtherance of their grand object was penal: that object was to purpose, they sought to separate the cripple the power of the South and to two races, industrially, as far as they proscribe all men holding a certain set | might. They urged upon the black of opinions; to depress, and, if possi- man that to be independent they must to fix upon them a permanent withdraw from the large plantations brand. So far as regarded the crip | and farms, and settle to thems ives ping of the South, the success of the That they must discard the position of measures was so great as to satisfy a hired, as well as that of co-operate the most sanguine hopes of its advo-cates; so far as regarded the proscrip-withdrew in great numbers from the withdrew in great numbers from the tive part, its success was obliged to be large and fertile plantations, and settled ephemeral; a bann upon talents and on sterile tracts; where, without teams, virtue is opposed to the first instincts | without implements of any but the of human nature. This proscription most inferior kind, their labor was alembraced disfranchisement and dis- most thrown away. The effects of this qualification for office. Disfranchise- movement in undermining our system ment was employed only as a means of of industry cannot easily be estimated. initiating a constitution, disqualifica- Another cause which operated most tion, as a means of removing from the adversely was the emigration of labor political arena a class of men, whose to the Cotton States. Under the stimwould be adverse to the reconstruction operations in those States, being measures. Both were intended to be greatly more speculative than anything tion—the former especially. But portion of the young and the enterprising of the colored race sought homes commanding General, in enforcing disfranchisement after the Conmen who were left behind have discontinuous control of the young and the enterprising of the colored race sought homes in the South. Meantime the elderly men who were left behind have discontinuous control of the young and the enterprising of the colored race sought homes.

only temporary, only in their opera- of a like kind here-a very large prostitution was adopted, and against the creased in strength and efficiency; manifest purpose of the Reconstruction Acts, delivered the control of the ing up since the war, have been ses is almost without a parallel in his-State for two years to a set of men as | brought up without parental restraint base as they were irresponsible; men and without those habits of industry without shame; men whose only instinct was booty; men deeply versed
in every guileful art, skilled in every
device of fraud, and pluming themlocation was to be found in greatest

indispensable to reliable labor. There
the case of our sister States of the
South. The means used constitute a
great mational crime, the consequences of the resources of the resour without shame; men whose only in- indispensable to reliable labor. There selves on their proficiency in such number in the rural districts; but it Was there ever a was a prime object with the carpet- hitherto unstained reputation. It has additional burden was more than the State sadder spectacle in the history of the world than this noble old Common- the cities and towns. To the cities and towns. To the cities and towns. To the cities and towns. wealth at that time-lying prostrate and towns therefore, they were urged come. It has inflicted a blow upon and bound by military power, while to betake themselves, under the spethese obscene harpies fattened on her cious pretence, that there they would cannot recover for generations. It has bound irretrievably. Now, one has but to cious pretence, that there they would life blood 1 History is full of acts of be safer in their freedom and persons. It has military violence, but when before To the cities and towns therefore they life time cannot remove. It has beg-

Under these combined causes, the some of the obvious fruits of Recontrol over the revenues of the State. productions of the State have dimen- struction as carried out in this State. cle has been oftentimes exhibited causes, lands will not bring one-fourth witness the agony of those who have since, is exhibited to-day in the State of the price they would have brought been compelled to realize that stern of Louisiana, in huger and more hid- before the war. In truth, the lands toil must be their lot for life; that all

The part of practical ments of many parts of marking to state of m It is the part of practical men to say that the state of agreement here been should be naders said. It is evident of ermse by which this condition of that if the state of the debt, or the indetermine this question, it is necessarisources of agriculture. Our manufacting was the part of the victim—that ry to take a hasty view of the resum: Juring and intings wealth is too to the helpers endors an arrangement of the resum. would do, but what we can do. To terest, is paid it must be from the re of North Carolina have had no share. Distursing the so-called " New with the object now in view, It is Dobt" finally from consideration, we

> In our proposition all will coneur tos \$110,000,000, at which the real The wealth of North Carolina, ex- and personal property of the by whatever different terms, different clusively, or almost so, an agricultu- State is a read, at least \$70,000,- persons may choose to characterize the exercise of power by which the retarms, in her system on labor, then large prop rtion of that amount rep- suit was accomplished—that is, that it

In this situation four passiable after-2nd. Compromise, 3d. padantion.

An open declaration of the Bankruptey of the State. 4thly and lastly, To take no section till a better day. the State can bear but little taxition 1st. Of Repudiation, it is not over and above what is necessary for ought necessary to say more than a the support of the State. The opinion few words. It is a measure which has otlang to recomend it. In its legal and of the Treasurer in his recent to West it would be utterly nugatory; port, is express upon this point. Let is would not add one jot or one tittle it not be forgotten that the Governto that immunity from suit, which the ment of the State was framed, not by State now has under the Constitution North Carolinians for North Cerohua; of the United States. In its practical operation, it would put the Democratic its architects were foreigners, as to us-enemies! nay, worse. Whoever early in North Carol na in the extremooks at the condition of North st peril. It would produce an irrecouclable breach in its racks.— Carolina at that day and at the ip-its multiplicity of useless of party who cannot be brought to look ices; the heavy burdens imposed upon that measure with any degree of

upon as under the guise of a pseudo

philanthropy-will be constrained to

conclude that the object was to sup-plement, by civil means, the ravages

of war, and postpone indefinitely the

If we turn from this sad review of

the condition of our people, to that of

She emerged from the war with a rati-

road system which, though incomplete,

was well devised; and which, invalu-

able for its proper purpose of tran-

sportation, constituted, by its intrinsic

aine, a fund which would have en

abled us to sustain our credit, and if

ared were, to meet the whole or the

meet of our habitities. But our rail

roads were early marked for plunder,

But the question recurs, what is one

the opinions of the Governor and the

not hesitate to express the opinion

considerable part of the interest on

that debt, after deiraying the expenses

of the State Government, will result

in the sale of a large proportion of the

lands in the State. Such a policy, with

the present amount of currency in the

State, averaging only about \$1.60 per

As to our duty may we not gather a

When in the course of legitimate busi-

ness, a man has been overwhelmed by

misfortune, the law of all civilized

countries-enlightened and informed

by the spirit of Christianity-inter-

debter. It enforces the contract

of charity; subject, indeed, to

superior to the rights of creditors,

we have reached the limit of our pres-

Such is a plain though brief state-

ment of the condition of our State

and people. It is a star ling-a

tory; the means by which it was ne-

complished, absolutely so, except in

It has humbled to the dust a State of

cannot recover for generations. It has

ent duty.

needless to say.

recuperation of the State.

Moreover, Repudiation is the refusal on the part of a State to pay a debt grounded on a denial of its origi and obligation. Such a plea, if plea it We do not deny the validity of the Dobt under consideration-the obhe State, we shall find it no better. Debt.

24. Of compromise. Is any com comise possible? Is there any intance in history of a State havus compromised with its credit The eld Debt of the State of North Carolina is upwards of twenty millions. The bonds are owned over a large portion of the civilized world; the holders of them number scores of thousands, of many nations and languages: How could hey not together? In the course of tuman affairs, millions probably of these bonds belong to estates in the course of administration; who shall represent them? As many probably are the property of infants; what guerdian will take the responsibility of act ing for them? But, setting aside there difficulties, if the bonds were in maturity of the loan. Those in which the hands of a few, and those few competent to act, would they listen to our overtures of compromise? The capitalists have dominated the country since the incoming of the present administration; have the elections of the last few months led them to abandon the hope of using the powers of the General Government for their private interests? of using in this direction that co-ercion which has been so ruthlessly employed in every other. When Plows. gold ba- been employed with such potent effect with Congress, can they be made to believe that it has lost itffect through mere change of memb rs? Will they not be apt to think that human nature is the same, under every change of name? Would it not head, with a banking capital access:

be better to wait until they learn who me in an emergency of about \$1,500,

a different class of men they have he better to wait until they learn what

But again! Do our creditors know our citizens. What that means it is our situation? Can any but an eye wit less realize the ravages of war, especially when confiscation has been employed of esson from the laws which apply to such a colossal scale? Is there any other individuals in like circums and a instance of the property of a whole people lineing been subjected to confiscation In a recent number of the "Edinburg Review", January 1874, it is estimated that the confiscation of slave property cost the Southern whites twelve times as much as the French indemnity, population for population. And yet that appeared to Europe so crushing as to induce the belief that Can history give the foreign bondholder those principles upon which de- any adequate idea of the condition of pend the preservation of society. It a people after a war in which will not allow the creditor to drive the such apparalleld measures were resorted to and followed up after the debtor out from his home, powerless and helplese, and cast bim, as a bur-den, upon the community. It steps in den, upon the community. It steps in a signing to the debtor a sufficiency this State, they press every claim upon for his own maintenance and delivering the residue to the creditor. It tion. They besego the Federal courts in thus holds the balance evenly between like Shylock, for the pound of flesh rights of humanity. Is not the community—the State—embraced within the circle of charities that includes the | b en pondering | How pertinent those individual? The State is but a collect questions are. tion of individuals; is the individual R port of the State Debt Committee, man comprehended within the paie, just laid before the Legislature. . From and collective man put beyond the that Report it appears that after publicapale? The same eternal principles then by the Committee, inviting a confer-

apply to both. The preservation of ence with the Bondholders, a mere fraction society and of the great institutions upon which its welfare depends, is one was present, either by hunself or proxy; and that the propositions submitwhen the enforcement of those rights ted amount to, practically, nothing would involve the destruction of so-But further, if a compromise were possiciety. If then it be true that we can ble, it could only be made upon terms insustain no greater burden than that admissable to a sovereign State. Creditors necessary to support our government, would accept of no compromise unless secured by the most stringent guarantee. They would accept of no compromise that aid not give them a right of enforcing that compromise in the courts-that did not give them, therefore, a command to

that extent over the revenues of the State.

render, would it be so in the present condition of our State? We should take warning on this subject debt. It was subsequently found that this were commenced. repaired in such numbers, that while gared thousands who were once in trely erroneous that statement was. Let ing in Richmond, to be satisfied how en penniless and heartbroken. Such are no measure which shall surrender our con-

3. Bankruptev. It is clear from what ished, and the decline in the value of To pursue it into all its details, to has been said that the principle of bankcrowning infamy. Once originated lands is startling. Away from a few trace the decline of families through that administration has become enam- localities, which enjoy a certain de- all the gradations of straightened cirored of its shame. The same specta- gree of prosperity from exceptional cumstances, to penury, to want; to to adjudicate between a sovereign State and is creditors, as always exists in the case of individuals, the declaration of bankruptcy must be made by the State itself, by an consistent in huger and more had some proportions, if possible, than it have consed to have any exchangable possibility of making provision for old whole. There are many such cases; let was then in the State of North Carolina. Short time would the Radical tracts for sale where there is one buy-passed away forever; into scenes like government installed in '68 in North Garolina, have lasted, had it not been Carolina is sad to contemplate. It has some sare to, recent to dwell on; they reduced from 11,000,000 sterling to 2,400. for Federal beyonets. It would have such from the causes I have men-been speedily put down by a brave tioned, into a miserable vassalage, Its and honcet people. A mere organized operations are conducted mainly by

Fig. prefed and stripped as our State has her. She has no present means of paying any reasonable part of the debt; the drop to the ocean. She has no pre specte queaus of payment, other than by the evil reporte into which this class of securi tes has to justly falm, such a mea-ure would envoice the necessity of further taxation. Now, it is a ped that we one who has doly considered the condition of the State as subuitted in these pages; no one who has properly weighed the explicit decleration made on this subject by the Governor and Treas geer-the one, the policial head; the othnatives suggest themselves. 1st, Re- ec, the financial exponent of that party which brought this roin upon us-will b

isposed to venture upon such an expedi This brings us to the last and only other alternative-that is to take no action at

But such a course would leave the interealready large in a nount, to still further and constant accumulation! This is true. and the evil s undersiably great; but great, as it is, it is yet small compared with the tion upon our people at the present time. Time is here our most potent ally. All our hopes are in the future. The recent lections will be succeeded by an abatement of that insane hate which has pur sued us since the war. We shall once more be placed within the pale of christian chartten. A calm and patriotic inquiry will be directed into the condition of the Southern States. When such inquiry is ma e, our true condition will be ome known. Then will be seen to what ex mities we, as a people, have been mojec ed; what suffering we have endured Then, as the legical result of those elect tions a wise statesmanship will address it self to the great questions of the day. Then will the C us incion so often and so rathlessly violated in the government of the Southern States, be viniticated; complete local government will be restored here; oppressive laws will be repealed and a fostering care will be extended to o ir great stapies—staples which constitute n w, as heretofore, the main pillay in the force of American finance. day shall come; when a free career is once more presented to our people, then will our industries revive, our resources be opened up, and our presperity be re-

Then, lastly, will the State o' North Carolina I it her honored head again, and do for her creditors all that an hones State

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Sundaya	1.38 A. M. Arriye at tioldahero at	1145 A. M.
Rocky Mount at	1153 P. M.	
Weldon at	3.4 P. M.	
Leave Weldon at	10.5 A. M.	
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Leave Weldon at	11.41 A. M.	
Leave Weldon at	11.41 A. M.	
Leave Weldon at	11.41 A. M.	
Leave Weldon at	11.41 A. M.	
Leave Weldon at	11.41 A. M.	
Leave Weldon at	11.4	

\* APRESS TRAIN AND THROUGH FREIGHT TEAIN.

eave Union depot.daily, at ...... 7.15 P. M

Mail frate makes close connection at Wet don for all points North via B., y Line and Ac

don for all points Autonomy and a creek routes.

67 Express Train connects only with Acquis Ureck route. Pullman's Palace Sleep-ling Cars on this Train.

Freight Trains will leave Wilmington tri-

Carolina Central

Railway Co.

SUPERINTENDENT'S OFFICE, Witnington, Dec. 10th, 1874.

THE REPORT OF THE PARTY OF THE

Change of Schedule

On and after the 15th Instant, trains will

PASSENCER TRAINS

Night trains (fast Freight and Passenger) in future notice.

FREIGHT TRAINS

vision, North Carolina Railrose, Charlotte and Statesville Railrose, Charlotte & Atlanta Air Line, and Charlotte, Columbia and Au-

gusta Bailroad.

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TENERAL SUPERINTEND'TS OFFICE

ile will please notice changes,

WILMINGTON, COLUMBIA

TO SERVICE CONTRACTOR

CHANGE OF SCHEDULE

NIGHT EXPRESS TRAIN, (Dally).

Leave Wilmington. 6.25 P. M.
Leave Florence. 11.55 P. M.
Arrive at Columbia. 4.00 A. M.

" 4 Augusta. 5.45 A. M.
Loave Augusta. 4.15 P. M.
Leave Columbia. 5.15 P. M.
Leave Florence. 12.50 A. M.
Arrive at Wilmington. 7.10 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 Florance 1.10 P.M.
Arrive at Wilmington 1.00 P M.

Though connections at Florence with trains for Charleston.

Though Sleeping Cars on night trains for Charleston and Augusta.

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On and atter Tesday, 24th, the rollowing

S. L FREMONT Chief Engineer and Superintendent

AUGUSTA RAILROAD CO.

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

un over this Railway as follows:

Arrive in Wilmington at

Leave Charlotte at

JOHN F. DIVINE

the W. & W. Hatirond will run as follows :

eave Union Depot daily (except

Witmington, N. C., Jan. 2, 1975.

oct 20

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