Business before the Legislature. Re- | a third is, that periodical purchases of the bonds | fund, or the disastrous consequences of providing N. Edwards were appointed Commissioners of the priated the dividends on railroad, turnpike, plank road and navigation stocks owned by the State. is an interesting document of 10 pages.

The receipts of the Board have been \$60,390, viz: two dividends of the Raleigh & Gaston road, \$29,250 each, and \$1890 of interest on State bonds purchased with the receipts. The entire receipts (except a balance in hand of \$285,) were invested, of the interest, will at specified periods amount to in State bonds having 30 years to run, of which an accumulated capital equal to the debts of the \$63,000 were purchased at a cost of \$60,105.

The following is of so great general interest as to demand insertion in the Observer:-

"In obedience to the further provision of the act, which requires the commissioners of the sink-ing fund to make "such suggestions as they deem best for the increase of the fund and the preservation of the public credit," the undersigned beg leave to submit the following observations, which, however, they do with diffidence, as the subject is one of discretion and appropriate for the Legisla-

The undersigned take pleasure in drawing the attention of the General Assembly, in the first place, to the gratifying fact, that the stocks of this State stand as high as those of any other southern State, and it is believed, higher. are nearly at par at home and in the great northern markets. That can arise only from confidence in her ability to pay and her good faith in pro viding for the punctual payment of the interest upon her debt, as it may increase, and of the principal at maturity. Such confidence is essential to the credit of the State in respect either of her past or future loans, and it can be preserved only by the means which inspired it at first.

The undersigned do not suppose it to be requisite that they should advert particularly to the amount of the several loans made by the State, nor to their respective periods of maturity because full information on those heads is contained in the would be highly improvident to rely exclusively

books of the Public Treasurer, and in the reports of that officer to the Legislature. It is, however, material to remark, that the aggregate of the various debts is \$6,879,505, and that \$200,000 thereof will fall due in the next year, and \$500,000 thereof in the year 1860; and that in the year 1883 and in each succeeding year to 1888 inclusive, the amounts falling due will be so large as to be much beyond the revenue which can be raised in those years by any system of taxation that would not be injudicious and oppressive. It or mainly on new loans to supply a deficiency in the ordinary revenue to meet those payments. For besides the injurious burden of accumulating indebtedness, and the uncertainty of the mone market at future and remote periods, there is always danger that a negligent and dilatory debtor, whether an individual or a government, will not be able to effect other large loans, or, if at all, can do so only on disadvantageous terms. Therefore, it is plainly the part of wisdom, and indeed, of common foresight, to begin early to make provision for the payment of the principal, though due at a distant day, as well as for the interest intermediately. The creation of a sinking fund, as the means to effect such final payment, assures the undersigned that the Legislature concurs with them in taking this view. To meet the sums due in 1859 and 1860, before specified, and any temporary loans to the treasury, or, as it is sometimes called, the floating debt of the State, there seems a probable necessity for resorting to new loans on ong time. Indeed, that necessity will be certain, unless unexpected sums should be realized from other sources, as from a bonus for bank charters, or some arrangement should be made with a new bank or banks for taking up the whole or a large part of these debts as the sinking fund 'so recently established, is wholly inadequate to that purpose. But by a reasonable income of that fund, and judicious exchanges from time to time with the holders of the bonds which fall due between 1861 and 1878 inclusive, by giving for those bonds such others, held by the commissioners of the sinking fund, as are payable at later periods, the bonds due in those years may be probably redeemed or got into the hands of the commissioners before or at their maturity. If it were practicable the Board would undoubtedly always take up their bonds which become due first; but it is not, be cause the holders cannot be compelled to accept -payment before the bonds are payable, and because a loss of time in seeking such bonds for investment, would necessarily produce a loss of interest and thereby impair the sinking fund pro tanto. Therefore the Board deems it best to invest the fund, as received, in any of the bonds of the State. however distant the day of maturity, seeing that they can be probably exchanged, as first suggested, without difficulty; since a well secured six per cent. stock is more valuable as an investment in proportion to the longer number of years it has to run. The Board proposes to make such exchanges, for these reasons, and also because it is the most convenient mode, compatible with the accumulation of the sinking fund by way of interest on its investments for redeeming the stocks earliest due. For those debts will be substantially redeemed when got into the sinking fund, to all intents, excepting only, that after maturity the interest ought still to be paid on them and converted into capital and re-invested in other bonds as a part of the sinking fund, so as to render it, by accumulation, finally adequate to the payment of the whole residue of the public debt. That the undersigned understand to have been the intention in the law creating this fund. There are, indeed, various modes of constituting such a fund and conducting its operations; but the act under consideration seems to imply plainly, that the duty of the commissioners is not to pay the debts as they shall fall due, so as to extinguish them absolutely, but rather to invest all sums that may come in from any of the sources, specified in the statute, in securities bearing interest and to re-invest interest received thereon in the like securities without delay, so as by compound accretions to accumulate the fund as the means of ultimately paying the whole principal of the public debt, and consequently, to preserve the sinking fund as an integer, for the purpose of paying the principal finally. Supposing that to be the meaning of the law, the Board will act accordingly in its execution, subject, of course, to such modifications as it is, undoubtedly, in the power of the Legislature, and it may please it to make. The undersigned, however, conceive the policy of the act, as thus construed, to be sound, and that no change in that respect is needed.

port of the Commissioners of the Sinking Fund.

At the last session of the Lovislature Judge by the commissioners produces competition for certainty, is but little better than none. To the last evening, our attention was arrested by a trans-

road and navigation stocks owned by the State.

The first Report of the Board, dated 18th Dec., see what additions may be made to the State debt, and tending most probably to those ends, leaving down being carefully closed and draped with black year to year, which, by investment in interest- debt of the State." bearing stocks, and by continued re-investments State to fall due at those periods. The sums annually necessary for that purpose, may be readily ascertained by any person by computation. Such a sinking fund, created contemporaneously with the authority to negotiate a loan, affords the best guaranty of favorable terms in the negotiation; nd, if raised, as stipulated, is the surest mode of having in readiness at the day of payment the amount required to make it. By thus diffusing through the whole term between the periods o contracting and paying loans, the burden of small annual contributions to the fund for the payment, that of the final liquidation is greatly lessened.

The undersigned, therefore, would recommend the strongest terms they are at liberty to use. that for the repayment of any loans, which may for any purpose he authorized at the present sesion or any future sessions of the Legislature, a sinking fund may be created in the same statute adequate to the full discharge of the sum borrow- 723; brigs 1,082; schooners 735-total 3,483ed at the maturity of the debt, and that the faith of the State be pledged therein to raise a due proportion of it annually and to appropriate it specifical foreign ports for the year, are 97,632; from Calially to that purpose. That course may also be formia 8,860-total 106,492-decrease 108,242. commended for being, incidentally, a wholesome check on hasty and imprudent expenditures and improvident loans. If this suggestion should meet the favor of the General Assembly, the payment of debts hereafter contracted will be sufficiently provided for; and it will remain only to sels of all classes, viz:—8 ships, 4 barks, 4 brigs, ties of the performers are not forgotten, and near ince some of those debts were contracted, the amount necessary to be raised annually is pr portionably larger than if the process had been amenced earlier. That provided in the act of the last session, creating the sinking fund, is liaole to the two-fold objection of being inadequate, s computation will prove, especially as so small a portion of the stocks from which it is derived productive; and, in the next place, of being coningent and uncertain. A sinking fund is reliable and effective to the end proposed in its creation, only when it is, to some considerable extent at least, positively fixed in its amount, and the raising of it is made sure. Capitalists are satisfied to than eight years there have nearly \$00,000 Ger. The flea orchestra is seated in a little balcony, make investments in public securities, and make mans entered the port of New York alone. them with eagerness and to the credit and profit the Government, when the punctual payment interest and principal is undoubtedly assured the public faith, and also by an actual pro sion of pecuniary means of a determinate and afficient amount. They require to see such evidence that the stocks will not depreciate on their hands, but may be either held or disposed of at their nominal value. After much consideration on the subject, the undersigned feel bound, as one of the suggestions required of them, to recom-mend that the sum of \$100,000 be annually raised for the purposes of the sinking fund, in ad-dition to the present contingent fund arising from the sources enumerated in the act of Assen bly; and they recommend further, that the sum be levied in due proportions by a tax on lands and on white and black polls. They are of opinon, that a fund thus constituted will enable them by the purchases and exchanges of stocks, as before suggested, to take in all the existing debts coming to maturity after the year 1860 up to the coming to maturity after the year 1860 up to the in the reign of Charles I., a country girl came to The first thing the Professor does is to catch his year 1878, without further aid from the treasury, London in search of a place as a servant-maid; but flea, and to imprison it in a small box with two democratic principles in every land, and among flourishing condition now than when the found sufficient to provide for the debts due in 1883 tub-women. The brewer observing a good-look- to be fed, by being placed upon the Professor's that have hung around the minds of men, enchain- measures of mineral coal, a leading article in the and subsequent years. That may depend in ing girl in this low occupation, took her into his hand, a glass case or tumbler inverted over him to ing, for long ages, the human intellect in the world's commerce, have only been sufficiently exsome degree on two circumstances: the one, the family as a servant, and after a short time married prevent his flight. In the fourth or fifth week strong bonds of prejudice, and illustrating the plored to manifest our neglected riches. An appropriate the one, the family as a servant, and after a short time married prevent his flight. price the commissioners may have to give for the her; but he died while yet she was a young woman the flea gives up struggling and resigns himself beautiful consistency of the Creator's wisdom, who, ricultural region, too, of undoubted capabilities stocks when appreciated in market by the oper- and left her the bulk of his fortune. The busi- to imprisonment. He is then taken out, fastened as He holds men accountable for their actions, has and embracing, perhaps, a fourth part of our ter ations of the sinking fund, as already explained; and the other, that more than is now expected and the other, that more than is now expected and the other, that more than is now expected by a miniature river. For some four or five and control. may be derived from the contingent resources lawyer to arrange her husband's affairs. Hyde, provided in the act, that is to say, the dividends who was afterwards the great Earl of Clarendon, ing-vitality when feeding time comes; at the end he seen that the current of governmental reforms. The just powers of the people are now being lawyer to arrange her husband's affairs. Hyde, weeks he remains obstinately torpid, only exhibiting the provided in the act, that is to say, the dividends who was afterwards the great Earl of Clarendon, ing-vitality when feeding time comes; at the end has been more than the current of governmental reforms. chasers at par, at least in any reasonable time, wife of James II., and mother of Mary and Anne, taught the way he should go, and becomes thenceand also that dividends may be received on some queens of England. of them, that may materially aid the sinking fund and render it adequate in due time to meet the public debts. There is much difficulty in estimatnazardous to rely on such an uncertain contingen- movements indicated that he was not an experion it for the present, or very little, and providing ton and New York. After passing Springfield, other resources in themselves adequate, or nearly and crossing the Connecticut river, he made the adequate. For if the hope of profits from those inquiry, whenever the cars stopped, "Is this Hartstocks should prove delusive, the credit of the ford?" At length that pleasant city was reached tate would still be protected; and if it should be and the neighbors of the old gentleman informed realized, the application of the whole fund thus him of the fact, presuming, from the interest he increased, would only purchase or pay the bonds of the State a little sooner. Or if the Legislature stop at that place. Quietly removing his hat, he at the time should prefer not to anticipate the retiring of some of the bonds, or should wish at any particular juncture to lessen taxation, it will be competent and easy to limit the amount of the sinking fund to a certain and sufficient sum, and order the surplus of the annual income of the fund, beyond that sum, to be repaid into the public treasury as a part of the revenue for the ordinary and current xpenses of government. It is much safer that the sinking fund should rather exceed its actual cessities, according to an exact calculation of its ssible accumulation, than fall short. For it may that investments cannot be made immediately after the income accrues, and a loss of interest a rise for the time between the receipt and the investment, and to that extent reduce the fund bew what such a calculation would show it ought be. It is never to be forgotten, in considering this subject, that the full payment of a public debt, at the day it becomes due, ought to be put beyond

It is, moreover, to constitute a fund of that suggest the subjects of taxation from which it should be levied. The Legislature may think that they are already sufficiently burdened with taxation, and therefore not be inclined to increase the taxes on them. On that point the undersigned do not presume to interpose. What they pro-Here it seems proper to state that as the act does pose is, to devote the revenue raised from real not prescribe to the commissioners any special in- estate and polls, (whatever it may be, within the vestments of the fund, but leaves that matter to sum appropriated to the sinking fund,) to this their judgment, they deemed it best to make the purpose of paying the public debt, and let other investment in the bonds of the State exclusively, subjects of taxation be looked to for any deficiency although other securities, considered good, were of the current revenue. That derived from land offered at lower prices; and this for several reasons and polls fluctuates so little, that it can be esti--one is, that, as before mentioned, the purchase mated to a moral certainty for a series of years, of her bonds is virtually the payment of them, in and thus would constitute that most valuable respect of the principal; a second is the material characteristic of a sinking fund, namely, its being sideration, that it tends to establish the credit permanent and not less than a fixed amount. It of the State, since it argues favorably for a debtor is hardly possible to estimate too highly the bento invest funds in hand in the debtor's own obli- eficial influence upon the credit and interests of gations, not due, in preference to any others; and the State which would result from such a sinking

all question or cavil. Therefore the fund provid-

ed for that purpose ought to be both certain and

sinking fund, and from what sources it should be the common duty of upholding her credit and derived. On the former point the undersigned keeping her faith sound. They confine themselves either at present or hereafter. But the principle it to the Legislature to adopt them, or in their ought to be, and is based; which is, that a capital practical and suitable to the condition of the counis to be created and fall into the sinking fund from try, and more effective in the discharge of the

> Disasters on Western Rivers.—Steamboats sunk 47; do. burnt 19; do. explosions 9. Estimated number of lives lost by those disasters, 259; Estimated value of property lost by the same, \$1,924, 000. An average to each boat of about \$25,000 During the year some hundreds of minor accilents also occurred, mostly encounters with snags which broke the hulls, and admitted water enough to damage the cargoes, but the boats were prevented from sinking by the active exertions of officers and crews. The amount of damage by such accidepts, during 1858, would foot up about another

> million of dollars. The number of deck hands and deck passengers steamboats lost overboard accidentally, on the Mississippi alone this year, independent of the two hundred and fifty-nine lost by accidents to the steamboats themselves, is not less than one thou-

419 less than in 1857.

The whole number of passengers arrived from

Morine Disasters for 1858.—288 American vessels were lost in the past year. Valuation, exclusive of cargoes, \$4.471,000. The December osses were larger than any other mouth: 37 vesonsider of a proper provision for the existing and 21 schooners-valuation, exclusive of cargoes.

> Fires in the United States for 1858 .- 261 in November; loss \$12,054,000. Less than in 1857 by \$2,448,000. In this estimate all losses less than \$10,000 are omitted.

Railway Accidents .- Of a serious character here were 29 in 1858. By these 229 persons were seriously injured, and 103 killed. No material variation from the previous year.

German Immigration.—The German immigration since 1852 has outnumbered the Irish, and Another scene represents an Ita

California Gold Crop.-It is stated that the amount of gold shipped by steamers from San Francisco in 1858 was \$36,179,344, against \$34,-222,904 in 1857. Difference in favor of the past year \$1,956,440. Of the shipments of 1857, however, about \$1,600,000 was lost in the Central America, which is not included in the aggregate amount for that year.

New York City Schools .- The Superintendent's annual report says that the whole number of schoars in all the schools is 131,672, and the average atten lance 49,172. At no preceding period have the schools of the city, collectively considered, been a more flourishing condition. The finance committee in their annual report state that the sum total at the disposal of the board during the year was \$1,226,000, all of which had been expended, \$38,138 remaining in bank.

h a surplus then, which, by regular accumunot succeeding, she hired herself to carry out beer
on in the way already pointed out, will be
from a brew-house, and was one of those called tries in vain to escape. He is taken out daily
reached, dissolving as they progress those mists the stock of the State in those corporations. married her. Of this marriage there was no other car, and, by an occasional twinge with the pincers,

A Veteran Federalist .- The Boston Transcript tells the following good story of an old federalist: ig the probability of that contingency, and it is A short time since, an elderly gentleman, whose No evil will arise from placing no reliance enced traveler, was in the day train between Bos had evinced about Hartford, that he intended to "he was an old fashioned federalist, and wished to remain with his head uncovered while passing through Hartford, out of respect to the noble men and the glorious political principles connected with the memorable convention held in that place December 15th, 1814."

Japanese Habits .- "We have no idea of the sound common sense, and want of everything like pretension, peculiar to these people. Take the Emperor himself, for instance. He is, as you may suppose, very rich, and yet I am positive that his table and clothing do not cost him \$500 a year. Why, that sum would not more than pay for the gloves of a Broadway dandy with us. You have doubtless seen the thick, soft matting with which the floors of their houses are covered? Well, the floors of the palace are covered in the same way, and this matting serves as the Emperor's bed, as well as that of the poorest house serves as the bed of his poorest subject. He stretches himself out, with a wooden pillow under his head, and sleeps a sleep rarely granted to his brother monarchs. To see a Japanese thus character that the undersigned have ventured to inches, you would predict a stiff neck or future spinal affection as a general result; and yet there not a more healthy people living. Naval Officer's Letter.

SCOTCH ARGUMENT FOR MARRIAGE. Jenny is poor, and I am poor, Yet we will wed—so, say no more! And should the bairnies to us come-As few that wed but do have some-No doubt that Heaven will stand our friend, And bread, as well as children, send. So fares the hen in farmer's yard; To live alone she finds it hard; I've known her weary every claw In search of corn among the straw; But when in quest of nicest food, She clucks among her chirping brood, With joy we see the self-same hen That scratched for one, could scratch for ten These are the thoughts that make me willing To take my girl without a shilling: And for the self-same cause, you see Jenny resolved to marry me

EDUCATED FLEAS.

Passing up by 599 Broadway near Bleecker st., Fellow City Ruffin, Hon. David L. Swain, and Hon. Weldon of the stock will be appreciated.

In a revery dear; but not more so, they are sure, strange objects, in shape and size not unlike rats, so that, by both means the value of the stock will be appreciated. f the stock will be appreciated.

It remains to be considered, what amount will

It remains to be considered a number of the unit of the standard or Sinking Fund, to create which there were approupon the light fantastic toe. Curiosity prompt- under his Providence. ing us, we mounted the stairs and were shewn into such they appear at first to be-representing little villages, windmills, railways, landscapes, &c. These are the habitations and the spheres of duty of a society of sixty small fleas.

resides at this counter, and explains the various flea feats exhibited. He first hands to the visiter flea feats exhibited. He first hands to the visiter preserved, through almost at the people, which is an essential preparation of peace, and among the people, which is an essential preparation of peace, and among the people, which is an essential preparation of peace, and among the people, which is an essential preparation of peace, and among the people, which is an essential preparation of peace, and among the people, which is an essential preparation of peace, and among the people of peace flea becomes as large as a cockroach. The insect is fastened by a silver wire around his neck, like most of his brethren in this exhibition, and spends his unhappy existence in wriggling about. Every night he is released (an operation which require great care) and fed. The unharnessing and feedng of the members of this entomological troupe occupies some five hours, and as much time is ocupied the following morning in preparing the nembers of the company for active service.

After satisfying the eye with the microso the Professor proceeds to exhibit the feats of the fleas. He holds a pair of pincers in his hand with the mere clicking of which the insect is as Arrivals at New York from Foreign Ports in familiar as a horse with the snapping of a whip. 858.—Frigates 2; steamers 218; ships 723; barks | There is one flea who turns a windmill, by walking over a little cylinder, and he dares not stop while his master is near him. Another flea draws a railroad train of two hundred thousand times Ruler of the Universe, that He has so controlled its own weight; another of aquatic tendencies, serves as the motor to a steamboat; another propels a wheel-barrow with his head; and at a pleasant rural retreat, we find a number of industrious government that have been made the instruments, selves, with whom is all legislative power, the fleas, ready at the given click, to set in motion rotary swings and carousels.

The belligerent as well as industrious propensi-Island are a couple of these insects, in a pine thickably longer than themselves. Sometimes the hon- gent, can ever be shaken by internal violence. orable pair will become needlessly alarmed, suspend hostilities and endeavor to take refuge in jority commends itself to the judgments of men, usefulness of our system of public education will flight, thus confirming the scriptural assertion, "The wicked flee when no man pursueth;" but they are unable to go very far, and at the sound of the warning pincers' click they rush with re-

Another scene represents an Italian' landscape the leader waving his baton a la Jullien, while on a platform beneath, the entomological devo- irregular means of force to effect a desired change further prosecution of our public works. It tees of Terpsichore indulge in the inspiring waltz or exhilerating polka. This gay and festive scene plished by peaceful methods entirely at their diswas recently the locale of a fearful catastrophe. A smoking visiter carelessly permitted his cigar to fall directly upon the platform, upsetting the muicians and burying the unfortunate dancers and And this peace at home is the most reliable safe- ness and explicitness becoming this solemn occaplayers in an avalanche of cigar ashes, destroying guard against those external dangers to which naz sion, and the important question under consideration and the important question and question a troyed by the lava from Vesuvius. Even a sedate prosper most the great material interests of the The views which I recently expressed relative upon a seat near by, and one or two dowager lady the strength of the State. But the superiority the public, were such as had been maturely come fleas, who were placidly admiring the dancers, were involved in the same dread ruin.

where these gifted creatures receive their educa- in the American Union. The common consent of resources; and after a careful review of them. tion—the very Alma Mater of flea-dom. It may mankind furnishes a testimony in behalf of popu- have no reason now to offer for their modification gratify those of our readers who intend to un- lar government. We occupy at the present time Much as has been done towards the physical dertake the training of these delightful insects, a stand-point in history, from which, looking back development of the State, some of our chief source to have a syllabus of the mode of instruction pur- upon events that have passed, and around us up- of wealth have not yet been reached. It may as

forth a well ordered and industrious flea. N. Y. Ecening Post, 13th.

All Weather Good .- The following happy illusion to the weather was made by Edward Everett, at his recent speech at Birmingham:-

"To speak seriously, I should be ashamed of yself if it required any premeditation, any forehought, to pour out the simple and honest ffusions of the heart on an occasion so interestng as this. A good occasion, sir; a good day, ir, notwithstanding its commencement. I have heard from one friend and another this morning -kind enough to pay his respects to me, knowing on what errand I had come-I have heard from one and another the remark that he was sorry that we hadn't a good day. It was, it is true, raining in the morning. But it is a good day, notwithstanding the rain. The weather is good; all weather is good; sunshine is good; rain is good. Not good weather, sir? Ask the farmer in whose grains and roots there yet remains some of its moisture, to be driven out by to-morrow's sun. Ask the boatman, who is waiting for his raft to go over the rapids. Ask the dairyman and grazier if the rain, even at this season of the year is not good. Ask the lover of nature if it is not good weather when it rains. Sir. one may see in Europe artificial water works. cascades constructed by the skill of man, at enormous expense-at Chatsworth, at Hesse Cassel. and the remains of magnificent water works at Marly, where Louis XIV. lavished uncounted millions of gold, and thus, according to some writers, laid the foundation of those depletions of the treasury which brought on the French Revolution. The traveller thinks it a great thing to see these artificial water works, where a little water is pumped up by creaking machinery, or a panting steam engine, to be scattered in frothy spray; and do we talk of its not being a good day when God's great engine is exhibited to us, His imperial water works sending up the mist and vapors to the clouds, to be rained down again in comfort, and beauty, and plenty upon grateful and thirsty man? Sir, as a mere gratification of the taste, I know nothing in nature more sublime, more beautiful than these descending in abundance and salubrity from the skies."

Washington Ahead .- The city marriage license clerk of Washington, D. C., issued during the year number in any given month was issued in March, 43; and the greatest number in October, 112.

Munificient Bequest .- The late Hon. Henry

Gov. Ellis's Inaugural Address.

. of the Senate and House of Commons: The ceremony in which we are about to engage,

This day we have assembled as a free people, charity and virtuous wisdom of your predecess. through our representatives, to witness a succession in the office of Chief Executive Magistrate of muslin to exclude the daylight. At one end of the State: a succession which, like those precedis clear on which the idea of this sinking fund wisdom to devise others which may apppear more the room stands a counter, and upon this counter ing it, being effected by the free action of the ful hearts towards the Supreme Being that the the room stands a counter, and upon this counter ing it, being enected by the free action of the are displayed about a dozen little toys—at least, popular will, presents to the world a renewed evijerowhere the full counter in our midst. We

in and derived from the people only.

organization, formed though it was in the most and, instead of the jarving of conflicting sects, w Professor Bartoletti, the great flea proprietor, representations for a doubtful revolution, has, have the harmonious action of all denominations. under divine superintendence, been sustained and of Christians, in teaching the great truth preserved, through almost an entire century; se- tical religion, and introducing that moral training presenting at stated periods, as prescribed by law, tion to their exercising properly the function the spectacle we are allowed to look upon to-day. self-government. From the inauguration of the government to the The material progress of the State has been present time, one Chief Magistrate after another fully in unison with our intellectual and moral in as quietly departed from office, upon the expira- provement. North Carolina has now within he has quietly departed from omee, upon the expira-tion of his term, and his successor has been duly limits a line of two thousand miles of safe inland installed, without disturbance or commotion, and navigation, adapted to the uses of either steam of

During the same period atmost art the nations of the earth, beyond the circle of American States, market facilities to three-fourths of her popul possessing forms of government similar to our own, tion, spread over two-thirds of her territory, have been convulsed by internal violence and dis- public enterprises, embracing in their design the cord. In many of them revolution has rapidly entire State, are now in successful progress. And succeeded revolution, and war has followed fast in after all the expenditures from the public treasure the footsteps of war, devouring with rapacity the necessary to the accomplishment of those objects

our hearts with gratitude towards the Supreme public wealth than at any former period. the affairs of men as to avert from this people the power devolves the responsibility of fostering and calamities that have befallen others, they induce protecting these, the most vital interests of the in the hands of Providence, of effecting for us so burthen principally rests—nowhere can the great distinguishing a happiness.

It is this government of the popular will, as asthe representatives of the people

certained through the medium of the majority, the miniature representation of the camp at Staten that has secured to us this uninterrupted peace. this unbroken repose, with all their attendant soet (the pines must be at least a quarter of an inch cial and domestic blessings. Indeed, it is difficult jeet, single to the public good, and according to high), engaged in a fierce duel, bravely brandish- to perceive how such a government, so long as the those principles already announced by me to the ing with their fore paws silver swords, consider- people themselves continue virtuous and intelli- people upon various occasions,

and receives a united support, by drawing after it, be sustained by the cordial and unanimous approthrough a conviction of its justice, the quiet ac- val of our people; so deeply are they impressed quiescence of the minority. There is a moral force with the benefits we derive from it. Upon this derived from the well ascertained judgment of a majority of intelligent freemen, before which no Upon the subject of internal improvement. resistance of faction can prove dangerous, and over there exists some diversity of public sentiment which no cause of rebellion can ever triumph. which fact is well calculated to give rise to the And it is a case not to be supposed, that an en- expectation that I will make known, upon the lightened people would, at any time, resort to the occasion, the views that I entertain, relative to in government, when the same might be accom- upon questions where the people are divided in

tions upon which rests our domestic tranquility: deavor to acquit myself of this duty with a direct tions are liable, since under its gentle influences eration. derly flea, who was quietly reading a newspaper people which constitute that wealth, in which lies to these enterprises, upon frequent occasions over others of a government of the majority is not alone manifested by our own successful example, State, and our ability to construct such works a At one end of the counter stands the Academy or the example of those States associated with us are indispensable to a development of our pattern

roads and navigation companies, and the sale finding the widow's fortune very considerable, of this period he is attached to a little vessel or be seen that the current of governmental reforms, rests dictate. A great work has been more than at least in civilized countries, is democratic in its half accomplished—a vast enterprise, wisely provided the countries of t It is probable that those stocks will not find pur- issue than a daughter, who was afterwards the and the untiring efforts of the Professor, is soon tendencies; and in all States like our own, where jected with a view to a system of our own, has the mind has freedom of action, and men are left after years of toil and the expenditure of saveral to follow the convictions of thre judgment, these millions of money, been forwarded well night tendencies are more decided and unequivocal in completion; and the citizens of this generation are their character.

of government, I shall ever regard an extension the State, and for which we will have our chief of its teachings amongst us as a public blessing. claim upon millions that will come after us, for Convinced of the truth of the principle it invol- their gratitude and thanks. ves, I do not fear its universal application; and, The stern requirements of a progres following principle would willingly see the popu- zation impel us to prosecute steadily enterprise lar will brought to bear directly, and without like these, which are but such as have been acthe intervention of agents, upon all questions complished by other enlightened States, and at touching the practical operations of our govern- this day are regarded as essential to the social adment, where the same may not be rendered im- vancement of a people. Standing, as we do, full possible by the interposition of merely physical in the noon-day sun of the civilization of the nine

Entertaining these sentiments, I can, with dignity of our own high position, abandon works entire satisfaction, congratulate you upon a recent such as have received the approval of intelligent advance made in popular government in our own men in all countries, and which stand forth as the State. At the late elections the people were, for self-evident agents in effecting the most wonder the first time, permitted to exercise the privilege ful progress in the moral, social, and political conof free and universal suffrage; and certainly the dition of nations that, at any time, marks the hisresult furnishes no circumstance calculated to tory of the world. create apprehensions for the welfare of our poli- And yet, I would not counsel an incautious ex-

tical institutions. In appearing before you to-day, gentlemen, to new enterprises "not urgently called for" by the issume the responsibilities of the high station to necessities of the public. Indeed, upon the practice which I have been called, I must be indulged in of a rigid economy in all appropriations for public an expression of my profound gratitude towards purposes, more than upon any one circumstance my fellow-citizens for the signal mark of their confidence in selecting me to fill the first office in their gift-a compliment rendered the more flattering because of the circumstance of their intimate personal acquaintance with me, acquired dent economy, our public works may be gradually through years of public service on my part, in an prosecuted to completion, without either embaras important office, the duties of which brought me in almost daily association with them. Distrustful of my own capacity to discharge to their satisfaction the heavy duties appertaining to this position, I shall nevertheless, endeavor to make some re- propose to employ upon this occasion. Specific turn for their generous confidence, by maintaining the public honor and advancing the public wel- propriate time. fare, as far as my ability will admit. And I will feel strengthened and encouraged in the discharge of duty, by a perfect assurance, derived from an intimate acquaintance with the people of North Carolina, that honesty of purpose and rectitude of intention in a public officer are more prized by them than exalted talents, and are the surest passports to their confidence and esteem. I come, of the public upon this question, since our system gentlemen, to the discharge of these high duties of improvements is designed to obliterate section at a most interesting period of our history.

just past, 949 "hymeneal permits." The smallest terizes the age, North Carolina has borne her policy, upon a fixed and medium ground, would part, in a manner gratifying to her citizens, who infuse vigor into the prosecution of these enterever take pleasure in her moral and physical ad- prises, by the confidence which its moderation vancement.

A well directed system of public education, es-L. Ellsworth has bequeathed all of his proper- tablished by law, furnishes primary schools in all them above mere sectional jealousies and the man ty, except \$100,000 to Yale College. It is estimated that the College gets \$700,000. child of the State has the means of education In commending a punctilious observance of all

placed within its reach. Through the beenterprise of individuals, schools and college instruction in the higher branches of learning been established in almost every county. The m and the blind, and the Asylum for the insa will prove enduring monuments of the Christia

Our educational system is but an index to the state of religion and morals among our people We may, without self-exaltation, turn our thank order, that, with us, "all political power is vested are now in the full enjoyment of the rich fruit of that free and universal religious toleration while Based upon this great principle, our political forms a distinguishing feature of our government

with the ready acquiescence of a united people. sailing vessels, which with six hundred miles During the same period almost all the nations railway, in actual operation, affords convenion blood and substance of their distracted people. it is a fact, as gratifying as it is true, that then While these obvious truths of history incline exists amongst us, to-day, more individual and

Upon all whom the people have entrusted with interests of the State be so safely reposed as with

Whenever Executive action may be proper connection with these or any of the varied ests of the State, it shall be directed with an of

I indulge an entire confidence that any efforts Founded in natural reason, the will of the ma- of mine to add to the efficiency and increase the Upon the subject of internal improvement expect an unreserved avowal of the senting Well assured, then, are we of the solid founda- entertained by the public servants. I shall en

sidered after due reflection upon the wants of the

cause of its exclusion from the markets of the world

called upon to perform their share of this labor Believing the democratic to be the true theory in which is centered the most cherished hopes of

teenth century, we cannot, consistently with the

penditure of the public money, by embarking in depends the successful prosecution of works already

commenced. A careful consideration of the subject, confirms me in the belief that, by the observance of a prusing the public treasury or materially increasing the burdens of taxation.

A more detailed treatment of this subject would be incompatible with the general remarks which I recommendations will be reserved for a more ap-

Upon a subject enlisting the hopes of so many thousands of our people, and in which is involved the material progress of the State, may not the expectation be entertained that a conciliatory policy will be adopted, which will command the approbation of our citizens generally? There is al distinctions, and produce a unity of inter-In the extraordinary social progress that charace est and feeling among the people. A compromisand permanency would inspire; removing them at

the public wide domai under any c accepted as mitigation. are indebted

and honoral minds and I abhorrence faith.

That this posterity, I of solicitude as vou do, t subject, is a will be madlarity the in State; and t liquidation be carefully It is perh reference, u our State as

to the relati in the Confe It is a fac tranquility: attended out our varied is have not so among the upôn our po by a class of northern po rise to comp engendere friendship, timate a persistent l extreme rei become to discussed.

Grievous

are not pre

cannot enj Union. little doub will act as honor, and to whateve In the n cy should and dignif as become ting amica friendship jealous re bearing to ted in the the attent would be others of t

from educa

many cau

in its for

victions of

hasty and

the dignit

protest, fi

ing injuri

discreetly

those res

courage. high rew tend to in failing in men in wh occupy in It won more part happy di to which service. them upon

well devo many happ dition. And, and toils present s and expe this great minds and al festive cipations political:

to-day, u

self-gover

The pr are calcu ble in the seven yea occasion and decl this the prophetic ing them haven, is couragen There

America them, as solves int mere the good sens political terity the it, and which H

I will stitution office, rel and strer the soler nignant ; the indu At the greeted

The b Monday week I 1,117,00 The (

sage, say the varie lars; the dollars, New father h patented

the chile alone, and then put the youn one hand soon as it ers; and i