The Sentinel.

JOSIAH TURNER, Jr., Editor.
JOHN SPELMAN, Associate & Local Editor.

WEDNESDAY, NOVEMBER 22, 1871.

SENTINEL FOR THE SESSION.

The SENTINEL will be placed on desks of members or left at their residences by leaving the order at our counting-room, or with our reporters.

The reports of both branches will be as full and complete as our space will permit.

Besides our legislative reports, the SENTINEL will contain full reports of the circuit court which meets next Saturday for the trial of the Kuklux cases.

Send in the orders.

TELEGRAPHIC NEWS.

The readers of the SENTINEL for some time have not been furnished with the latest telegraphic news. The associated press will not send dispatches to any point for less than one hundred dollars per month. When we took charge of the SENTINEL, this paper and the *Standard* were paying each fifty dollars a month for the telegraphic dispatches. When the *Standard* perished by its rottenness, the associated press demanded one hundred dollars a month of the SENTINEL. We felt neither willing or unable to pay it.

Certain radicals—Phillips, Caldwell & Co., about this time negotiated with Nichols & Gorman to run the *Daily Telegram*. When the *Telegram* took the press dispatches we applied for them, too, and expressed a willingness to pay one hundred dollars per month. We were told that Nichols & Gorman had purchased a monopoly, the associated press having agreed with them that 66 other papers in the city should have them.

Nichols & Gorman tired of their contract, and they proposed to let the SENTINEL into their contract upon its paying [illegible] and three [illegible] the entire expense. This we declined. When Gov. Caldwell, Phillips and Company tired of paying money for the *Telegram* and the paper *deceased*, the dispatches were again offered to us at one hundred dollars per month. We declined to take them.

We are now on terms with the associated press again, paying them some sixty dollars for the telegraphic news.

If they would have furnished us the cotton and gold markets we should never have broken with them, but they required us to take all their news, such as Grant refusing to pay ten dollars for a dog, and the speeches of Beast Butler canvassing Massachusetts.

In fighting a huge monopoly like the associated press the chances are all most as much against us as fighting Carrow, Phillips and Starbuck, when Phillips is to [illegible] the SENTINEL will hence from all quarters, unless the associated press shall create a monopoly by excluding the SENTINEL and giving a monopoly of the news to some favorite paper.

RELIEF.

The legislature will no doubt have its attention directed to the situation of certain small counties containing a majority of white people who are closely tied to the large counties with negro majorities. To illustrate what we mean, Person has a small majority of whites, while Granville has a majority of negroes. The two counties make one senatorial district, the negroes of Granville electing Kildee Lassiter and C. L. Winstead, Esq'rs. Col. Edwards and the white men of the district at the late election disturbed this radical arrangement, and the Kildee was plucked and turned out to graze.

Brunswick has a white population and is joined with New Hanover to form a senatorial district. New-Hanover having a negro majority of two thousand or more.

Carteret has a white majority, and she is politically married to Craven with its huge negro majority.

Orange alone has a senator. Wake, Craven and New-Hanover are among the largest counties of the state, they should have had each a senator. Craven county has five representatives, two senators and three members of the house. The negroes and carpet-baggers of this county electing a senator for Carteret.

Alamance with a population little less than Craven, has one only in the house, and with Guilford sends a senator.

If there is a remedy for these negro and carpet bag wrongs, we have no doubt but the legislature will find it out and apply the remedy.

HOLDEN AT HIS TRICKS.

A northern paper in stating that the vote on the question of calling a convention in N. C. last summer was not a republican triumph, declares that the result was in a large degree owing to the fear of federal interference in the right of the state to revise or amend the constitution—and that Akermash, Grant's attorney general had actually threatened such interference. Holden, one of the editors of the *Chronicle*, denies this, and says that the result was owing to the unconstitutionality and revolutionary character of the step taken to enable the people to call the convention." And to sustain this view, he pretends to quote from the present constitution of the state, article ixiii, section 1st, that "no convention of the people shall be called by the general assembly, unless by the concurrence of two-thirds of all the members of each House of the general assembly." Now, in quoting this section, he leaves out entirely the words which we italicize "by the general assembly," so as to wholly change the meaning and just construction of this part of the constitution. And yet this is the kind of argument and ground which is used to deceive the northern mind. It was used to some extent here last summer; but it required the brazen audacity of Holden to employ such means in a journal affecting to be the chief organ of the national administration.

Governor's Messa[illegible].

To the Honorable the General Assembly of the State of North Carolina:

By the constitution of our state, the governor is required "from time to time to give to the general assembly information of the affairs of the state, and recommend to their consideration such measures as he may deem expedient."

Before proceeding to the discharge of this duty, imposed by the constitution, it is proper that as the name and in behalf of the people of the state, I should make due acknowledgements to the Supreme Ruler of the Universe for the many blessings and privileges He has bestowed upon us, and invoke his continued guardianship over our state and nation.

For the last six years gentlemen, we have been struggling to repair and rebuild the fortunes of the state, which were wasted and squandered in a most calamitous struggle with the general government. It will answer no good or useful purpose to enter upon the causes which brought on this collision. Each one has his own opinion on it's subject, and instead of endeavoring to open the [illegible] bleeding wounds, or to [illegible] memories of the sad past, it [illegible] throw the mantle of oblivion over [illegible] ferences and devote our energies to closing up our beloved old commonwealth from the low estate into which she has fallen—to place her upon the proud eminence which she occupied prior to the events inaugurated in 1861 and brought to an end in 18[illegible], by the triumph of the armies of the federal government. However much many of our wisest and best men may have believed they were justified in resorting to hostile measures for the purpose of enforcing or defending rights which they deemed to be in jeopardy, yet it must now be apparent to every candid observer that the step was unwise in the extreme, bringing upon our state nothing but calamity, and reducing many of her people to bankruptcy and ruin. With this sad expression continually before our eyes, remembering the former grandeur of North Carolina—the happiness and prosperity of her people—the peace and good will which once reigned supreme in all her borders—the mutual forbearance and respect her citizens entertained one for another—with all these memories crowding our minds, may we now resolve that hereafter, whenever it is consistent with our honor and good name, "to meet the ills we have rather than fly to those we know not of."

STATE DEBT AND FINANCES.

The most important subject that will claim your attention is the condition of the debt and finances of the state.

The report of the public treasurer exhibits the condition of the debt. An analysis of it will show that this debt consists of the following classes

1st. "Old" or "ante war debt" including $283,045 held by the board of education, which is in the form of a certificate issued in lieu of old bonds,	$8,761,245	
Accrued interest,	1,588,515	
		$10,349,760
2d. Bonds issued since the war under acts passed before, in aid of internal improvements	$3,015,000	
Accrued interest,	542,700	
		$3,557,700
3d. Bonds issued since the war to fund accrued interest and past due bonds, viz: Under act of 1866,	$2,417,400	
Under act of 1868,	1,721,400	
Accrued interest,	744,984	
		$4,883,783
4th. Bonds issued during the war for internal improvement purposes, but not marketable because of the time of issue, &c., &c., viz: Bonds issued under acts passed before the war,	$913,000	
Bonds issued under acts passed during the war,	215,000	
Accrued interest,	383,550	
		$1,511,550
5th. Bonds issued under acts passed since the war for internal improvement purposes, *not special tax*, viz: Under ordinance of convention of 1868 to Chatham R. R. Co.,	$1,200,000	
To Williamston and Tarboro' R. R. Co.,	150,000	
	$1,350,000	
Accrued interest,	234,000	
		$1,584,000
6th. Special tax bonds issued under acts passed in 1868-69, and since repealed by act of 8th March, 1870, viz: Bonds to Eastern Div. of Western N. C. R. R. Co.,	$273,000	
Western division of said road,	6,367,000	
Western R. R. Co.,	1,320,000	
Wil., Char. & Rutherford R. R. Co.,	3,000,000	
Williamston & Tarboro' R. R. Co.,	300,000	
Atlantic, Tennessee & Ohio R. R. Co.,	147,000	
	$11,407,000	
Accrued interest,	1,475,670	
		$12,882,670
7th. Bonds pronounced unconstitutional by supreme court, viz: Bonds issued to Chatham R. R. Co. now outstanding.	$350,000	
Penitentiary on Deep river,	100,000	
		$450,000

SUMMARY OF DEBT.

The principal of the entire debt is	$29,900,945
The total amount of accrued interest thereon to Oct. 1st, 1871, is	4,987,419.45
Total amount of principal and interest is	$34,887,464.45

The only securities held by the state from which she derives any income are the $3,000,000 stock in the North Carolina Railroad Company, on which six per cent. dividends have lately been realized, which dividends, by a decree of the circuit court of the United States for the district of North Carolina, have been subjected to the payment of interest due on the bonds of the state issued to pay for said stock.

Commenting on the foregoing list, I remark that the first class, consisting of the ante-war bonds, originally sold some over par, all averaging nearly par, the proceeds of which mainly built our railroads, seem to be of the highest dignity. The second class, although issued under acts passed before the war, it is notorious were sold at not more than fifty cents in specie, and not exceeding sixty-five or sixty-six cents in currency, when their depreciation was heavy. It is believed that many realized less than fifty cents in specie.

The bonds of the third class are also of undisputed validity. In fact many were exchanged for old or ante-war bonds, which had become due, or for those which had become mutilated or scratched—the residue for coupons at par (without interest at maturity) which had become due mainly on the ante-war debt.

The fourth class the general assembly has heretofore, except to a small amount, refused to recognize; but it seems difficult to prove that they have not been created in general terms by the ordinance of the convention of 1865-66, declaring all debts binding on the state which were incurred in aid of the rebellion. But if recognized they should be scaled according to the rate of depreciation at the date when and of course they should not be recognized unless it shall be proved that the proceeds were applied to founding such obligations.

The fifth class stand on the same footing as the fourth, but they were not created in aid of the rebellion.

The last class of bonds are those recently authorized by the legislature to be issued to the Chatham Railroad Company, and to the Williamston and Tarboro' Railroad Company, which were issued under the provisions of the act of 1868, chapter [illegible] section [illegible] which [illegible] the governor [illegible] to issue bonds to said companies [illegible] the amount of their subscriptions to the capital stock of said companies, which [illegible] the state [illegible] the work [illegible] the bonds [illegible] the state [illegible] the amount of the bonds issued [illegible] the state [illegible] the bonds [illegible] the state [illegible] the bonds [illegible] the state [illegible] the bonds