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We solicit the aid of our friends in extending our circulation.

"I WOULD RATHER BE RIGHT THAN BE PRESIDENT."—Henry Clay.

**VOL. I. RALEIGH, TUESDAY, OCTOBER 10, 1865. NO. 55.**

**From the Standard.**  
**A PLAN TO PRESERVE THE CREDIT OF THE STATE. PAY THE PUBLIC DEBT, LESSEN THE PUBLIC TAXES AND FURNISH A SOUND CIRCULATING MEDIUM.**

Messrs. Editors: Many who will read the above caption will be tempted to exclaim, "the writer is a fool, and I will read no further!" But not so fast, gentlemen; give me a hearing, weigh my plan well, and then refute me if you can.

The present war debt, including all appropriations for other purposes since the commencement of the war, according to the Treasurer's report, is about \$17,000,000, exclusive of the English debt, which has never been ascertained to be about \$1,000,000, making in all about \$18,000,000. This is exclusive of the unpaid interest, which includes the State Treasury notes. The unpaid debt is not yet added, but it is probably \$5,000,000, certainly not more than that. This will run the whole of the new debt up to about \$23,000,000.

Now I propose to scale this debt down to an equitable standard. This will reduce it to \$5,000,000 at least, perhaps less. This I propose to fund in such a manner as will be entirely satisfactory to the holders of it, relieve the people from the payment of taxes to meet interest thereon, and at the same time furnish the people of the State with a sound circulating medium to that amount.

How is this to be done? The State cannot issue Treasury notes to redeem it with, because such issue is prohibited by the Constitution of the United States. But the right of a State to effect a loan by the sale of her bonds has never been questioned. Such bonds may be transferable without any endorsement. They may even be made payable to the bearer with their accumulated interest. Bonds of this character in sums of from \$5 to \$100 will answer all the purposes of a good currency, provided the State preserve her credit for it, will only be based upon her good faith and credit, as the Federal currency is upon that of the United States.

I, therefore, propose that the State shall assume the new debt, scaled down to the specie value of it at the time it was contracted, and put the same in circulation by redeeming it with bonds of the above character and denominations, payable to the holder and bearing one per cent. interest. This will relieve the State of at least five per cent. of interest annually on this debt, and furnish us with a good currency to that amount, a desideratum now so much desired. It is unnecessary to discuss the vast importance to our people at this time—that must be apparent to every eye. These bonds, of course, must be made redeemable in payment of all public dues, and redeemable at the option of the Public and Treasurer. The benefit of this currency to our people at this time, will a thousand times over balance the slight burden of one per cent. interest upon the same.

But I not only propose this plan for the payment of the new debt, scaled down, but I propose to extend it to the old debt also, or to such portions as the Convention or the Legislature may from time to time deem necessary. It may be answered that the Legislature has no power to extend this plan to the old debt. I believe it has the right, and I know it has the power. Not only has it the right and the power, but it has the high precedent of English authority. England's debt, scattered all over the world, bearing from six to eight per cent. interest, was, at one fell swoop, cut down to three per cent. interest, thus diminishing the profits of its holders from five to three per cent. per annum. But it may be said that this plan will reduce the profits of the holders of our debt from six per cent. to one per cent. per annum, but this is a great mistake. It is true that the bonds which we propose to exchange for the present ones bear only one per cent. interest, but they will form a part of the circulating medium of the country, they can be loaned as capital at the usual rates of interest, and thus while the State will pay five per cent. per annum, the original holders of her bonds need lose little or nothing at all in the way of interest, while currency will become as abundant as it is necessary. Without some increase of the currency, it will be impossible for the people to pay their town and County taxes in addition to what is necessary to carry on the State government, there not being enough Federal currency in more than three fourths of the State to pay the Federal taxes.

The reader who takes but a superficial view of the amount of currency which will be thrown into circulation by this plan, may suppose that it will be much greater than the necessities of the country may require. But to relieve his fears on this subject, we need only refer to the capital of the chartered banks now in existence in this State, which is, to speak in round numbers, about \$10,000,000, to say nothing of their respective sinking funds, which is always considered and used as so much capital. Now, when we remember that these banks were authorized by their charters to issue two for one, it will be seen at a glance that the Legislature has authorized these corporations to put in circulation \$20,000,000 of paper money. This large sum is exclusive of the notes of the banks of other States circulating here, as well as the notes of our own savings banks, which has often been computed at from \$2,500,000 to \$3,500,000. If this be true, then the banks had the power to increase the paper currency of the State to \$25,000,000, and this, too, at a time when there was no redundancy of currency amounting as to run up the goods and necessities of life, which we are obliged to buy from abroad, to fabulous prices. I do not pretend to say, however, that all the banks ever availed themselves of one line of the privilege thus granted them by the Legislature to put in circulation the above amount of currency, but let it be borne in mind that they had the authority to do so.

But the notes thus authorized to be issued by the banks were and have remained upon the amount of specie in their vaults, but upon the notes discounted and the bonds of this State and other corporations, and this is literally true of all banks chartered in this country for the last quarter of a century. Now when we remember the liability of coupon bonds to be destroyed or purloined, as has been frequently the case of late, we will see at once the great advantages to the public of putting its indebtedness in circulation by way of security, as has been wisely done by the United States.

If this or any similar plan is ever to be adopted, making reliance to be had, because we have so many little property and no banks. The Treasury notes and bank notes now in the State will very soon be replaced by these bonds, and as I remarked before,

we have not Federal currency enough in many parts of the State to pay the Federal taxes. Not only is this the case, but there is no probability that we shall have it any plentier so long as the reason that we have nothing to sell for it to bring it in.—This plan will greatly reduce the State debt, and will bring them down to the exact amount necessary to carry on the State government, but then we must remember that the country are all greatly involved, with no currency in the country to enable them to pay with by means of taxation. This plan, they will furnish the currency, and be only currency we will have, and if at a time, currency, should become too redundant in consequence of the advance of the Federal currency it can easily be reduced by taxation, and to the extent the public debt will be reduced, as the money thus collected will be applied to the payment of the principal after paying the necessary expenses of the government, or in other words the circulating bonds so collected are themselves so much of the principal which will thus be retired by being canceled or destroyed by the Public Treasurer, at whose option the same bonds, both principal and interest are redeemable.

If it shall be thought that \$5,000,000 of currency will be too much for the business of the State the Legislature can, in its discretion put only such part of the debt in circulation as may be thought necessary to furnish the required amount. But this amount will hardly be thought too large when it is remembered, that before the war we had about \$20,000,000 in circulation with the prices of every thing which we are compelled to buy at less than half what they are at present.

Now is the time when the State should preserve, cherish and avail herself of her credit. If she throws away her credit and her good name, how will she ever recover it again for many generations, but several ages of ignorance, poverty and crime must exist within her borders.

Many more powerful reasons exist why this scheme should be adopted, but I will not discuss them at present, as I hope I have said enough to make myself understood. PUBLIC CREDIT.

**FOR SALE**  
 Cotton, Tobacco, Turpentine, Corn, Mining and other Lands. Mills, Town Property, &c., &c. A large quantity of sugar and molasses, Dismal Swamp and Skotches, &c., &c.

Having reliable and active Agents in every County for the sale, purchase and leasing of Real Estate through them, this office is enabled, in addition to our regular Land Business, to collect all claims sent to it with a greater possible dispatch.  
 September 2nd, 1865. J. H. WILKES.

**BANK NOTES FOR SALE.**  
 \$10,000 ON THE BANK OF NORTH CAROLINA. Also, Bank of Cape Fear, Bank of Charlotte, and Farmer's Bank. Go to coin for sale also.  
 BAKER, COWPER & CO.

**Cotton Bagging, Sugar, Coffee, &c.**  
**For Sale.**  
 A LOT of nice Sugar, Coffee, No. 1 Mashed, Cotton Bagging, Iron, Adams' Family Candles, White Glasses, Curry Combs and Notepaper.  
 BAKER, COWPER & CO.  
 August 25, 1865.

**FOR SALE.**  
 A LOT of No. 1 Bacon Hams, Middles and Shoulders.  
 BAKER, COWPER & CO.  
 Raleigh, Aug. 25 1865.

**NEW COMMISSION HOUSE.**  
**SWEPSON, MENDENHALL & CO.,**  
 GENERAL Commission Merchants,  
 FOR THE SALE OF Tobacco, Raw Cotton, Cotton Yarns, Cloths and Naval Stores.  
 73 PALMER STREET, NEW YORK.

Robert R. Scepson, New York City.  
 Samuel G. Mendenhall, New York City.  
 G. F. Mendenhall, First Farmers' Bank, Greensboro, N. C.  
 David G. Worth, Company Street, N. C.  
 G. H. Swepson, Law Street, P. O., N. C.  
 and so forth.

**THE BEST, MOST EXPEDITIOUS AND MOST COMFORTABLE ROUTE FROM CHARLOTTE TO THE NORTHERN CITIES, VIA**

North Carolina Railroad,  
 Raleigh & Gaston Railroad,  
 Petersburg & Weldon Railroad,  
 AND THESE VARIOUS CONNECTIONS.

Passengers by this line will leave CHARLOTTE at 9 o'clock p. m., arrive at Raleigh 4:30 a. m. Leave RALEIGH 8 o'clock a. m., arrive at Gaston 11 a. m. Leave GASTON 1 p. m., arrive at Petersburg 4:30 p. m., and leave that night for Richmond and the north, or stay in Petersburg, get a good night's rest and take the cars for City Point, connecting with the James River steamer for northern points.  
 Passengers for western or southern points will leave Petersburg at 5:30 o'clock a. m., arrive at Gaston 11 a. m. Leave Gaston 11 a. m., arrive at Raleigh 7 p. m. Leave Raleigh at 7:30 p. m. and 8 a. m.  
 Passengers are respectfully requested to get tickets before entering the cars.

H. WILKES, Eng. and Sup't. N. C. R. R.  
 A. J. JOHNSON, Sup't. Raleigh & Gaston R. R.  
 R. M. DUNLOP, Eng. and Sup't. Petersburg & Weldon R. R.  
 Aug. 31-65

**Pioneer Land Office.**  
**L. P. OLDS & COMPANY,**  
 PRINCIPAL OFFICE, Raleigh, N. C.  
 G. H. OLDS, Manager.

**SPECIAL AGENCIES:**  
 Wilmington, N. C. Greenboro, N. C.  
 Salisbury, N. C. Philadelphia, Pa.

333 ATLANTIC ST., NEW YORK, AND 128 SOUTH ST., PHILADELPHIA.

**AGENTS IN ALL COUNTIES.**  
 Our Agents all receive like Compensation, on all Sales through their Descriptive Lists or Applications.

**BEING IMMEDIATELY AFTER THE WAR COLLAPSED,** we continue to receive applications from Buyers and Sellers of REAL ESTATE and invite a still more extended use of this cheap, convenient, liberal and satisfactory **PLAN OF BUSINESS.**

Parties can communicate through agents or direct. Rates in the hands of Agents.  
 Titles guaranteed according to our rules. (No. 14.)

**FOR SALE**  
 Cotton, Tobacco, Turpentine, Corn, Mining and other Lands. Mills, Town Property, &c., &c. A large quantity of sugar and molasses, Dismal Swamp and Skotches, &c., &c.

**THE UNION STORE (HITCHING POST STAND).**  
 THE FINEST AND MOST EXPEDITIOUS WAY OF PURCHASING ALL KINDS OF FANCY GOODS, SEGARS, TOBACCO AND PIPES, GENTLEMEN'S FURNISHING GOODS, LADIES' SHOES, ALL DESCRIPTIONS, And obliging your obedient servant,  
 PH. THEIM.

**New Goods!**  
**New Goods!!**  
**New Goods!!!**  
 JUST RECEIVED

**GOLDSTEIN & WILSON'S**  
**J. C. PALMER'S OLD STAND.**  
 PRINTS, associated articles and beautiful Lace Goods, Embroideries, Irish Linens, Embroidered Muslin Curtains, Ladies and Gents' Hosiery.

**HOOP SKIRTS, LADIES' FURNISHING GOODS.**  
 Chemisettes, Skirts, plain and Embroidered, and almost every article needed in a Lady's wardrobe. New styles and very desirable.

**PERFUMERY AND SOAPS.**  
**STEAM POWER PRESS PRINTING.**  
**STROTHER & CO.**  
 RALEIGH, N. C.  
 (The only Steam Power Press in the City.)

**FOR SALE.**  
 N. C. SWEETWATER, BY THE BOLT OR HALE. New Orleans Sugar, Brown Sugar, and Year-old Peach Brandy.  
 BAKER, COWPER & CO.  
 Raleigh, Sep. 30 47-65

**Change of Time.**  
 On and after 7:40 P. M. Sunday, August 13th, 1865, the Raleigh and Gaston Railroad will run as follows, until further orders:

**GOING WEST.**  
**MAIL TRAIN.**  
 Leave Raleigh, 7:40 P. M.  
 " Greensboro, 9:15 P. M.  
 " Salisbury, 10:45 P. M.  
 " Charlotte, 12:15 P. M.

**ACCOMMODATION TRAIN.**  
 Leave Raleigh, 6:00 A. M.  
 " Greensboro, 7:15 P. M.  
 " Salisbury, 8:30 P. M.  
 " Charlotte, 9:45 P. M.

**GOING EAST.**  
**MAIL TRAIN.**  
 Leave Charlotte, 3:00 P. M.  
 " Salisbury, 4:15 P. M.  
 " Greensboro, 5:30 P. M.  
 " Raleigh, 6:45 A. M.

**ACCOMMODATION TRAIN.**  
 Leave Charlotte, 8:25 A. M.  
 " Salisbury, 9:40 A. M.  
 " Greensboro, 11:00 P. M.  
 " Raleigh, 12:15 P. M.

Mail train connects, east and west, with the Raleigh and Gaston railroads for Petersburg and the North end with the U. S. Military railroad for Goldsboro, Newbern, Hargett City and Wilmington. Freight Train leaves Raleigh at 11 A. M., Charlotte 6:00 A. M., stopping at Company Shops every night.

The Mail Train will only run on Sunday. Passengers are required to procure tickets before entering the train, as additional fare will be charged.

Aug. 12 1865. B. J. WILKES, Eng. and Sup't.

**SCHEDULE**  
**Raleigh and Gaston Railroad.**  
 To take effect Tuesday, June 27, 1865.

**GOING NORTH.**  
**MAIL TRAIN.**  
 Leave Raleigh, 5:00 A. M.  
 " Hill's Fork, 6:15 " "  
 " Bufilets, 7:30 " "  
 " Watauga, 8:45 " "  
 " Franklin, 10:00 " "  
 " Mount Vernon, 11:15 " "  
 " Greensboro, 12:30 P. M.  
 " Salisbury, 1:45 " "  
 " Greensboro, 3:00 " "  
 " Greensboro, 4:15 " "  
 " Greensboro, 5:30 " "  
 " Greensboro, 6:45 " "

**GOING SOUTH.**  
**MAIL TRAIN.**  
 Leave Weldon, 10:01 A. M.  
 " Gaston, 11:00 P. M.  
 " Littleton, 1:45 P. M.  
 " Mason, 3:00 " "  
 " Warrenton, 4:15 " "  
 " Kluge, 5:30 " "  
 " Juno, 6:45 " "  
 " Red Bank, 8:00 " "  
 " Kitterel, 9:15 " "  
 " Franklin, 10:30 " "  
 " W. k., 11:45 " "  
 " New River, 1:00 " "  
 " Mill Brook, 2:15 " "  
 " Raleigh, 3:30 " "

**N. C. COMMISSION HOUSE.**  
**ANDREWS & BARDIN,**  
 WINNINTON, N. C.

THE undersigned have established a Commission and Forwarding House in Wilmington, and offer their services for the sale of cotton, naval stores, hosiery, cotton yarns, tobacco, Bacon, Pickled Hams, &c., and in purchase for merchants or others, as directed in this work.  
 Office No. 3, South Water Street, up stairs.  
 August 25 1865.

**GENERAL BUSINESS AGENCY.**  
**W. B. GULICK**  
 RALEIGH, N. C.

WILL ATTEND TO THE COLLECTION OF Claims against the Quartermaster's and Com. Treas. Departments of the U. S. Army, also to the purchase and sale on Commission, of STOCKS, BONDS, SPECIE, BANK NOTES AND REAL ESTATE.

Prompt attention given to all business placed in his hands.  
 Office at the North Carolina Bank Store, corner of York Street and the Capital Square.  
 Aug. 6 65

**A. KLINE,**  
 WHOLESALE AND RETAIL DEALER IN FANCY AND STAPLE DRY GOODS, CLOTHING, HATS, SHOES, HATS & CAPS, WATCHES AND JEWELRY, BEST IMPORTED WINES & BRANDIES AND LIQUORS OF ALL KINDS.

**GROceries, &c., &c.**  
 Corner of Fayetteville and Hargett Sts.  
 No. 5 S. RA. ST., N. C.

ALFRED B. BENTLEY, CHAS. H. BENTLEY, Jas. C. VAN PELT, Raleigh, N. C. New York.

**BENNETT, VAN PELT & CO.,**  
**Commission Merchants**  
 FOR THE SALE OF Cotton, Tobacco, Naval Stores, &c., ALSO, FOR THE Purchase and Sale of State and Other STOCKS.  
 23 WHITEHALL STREET, NEW-YORK.  
 We have also listed with us, W. O'Connell, late Public Treasurer for North Carolina.  
 Aug. 25.

**ADVERTISING RATES.**  
 Advertisers occupying not more than 10 lines of matter (including titles) which contain a square:

1 insertion	25¢
1 week	1.50
1 month	4.00
3 months	10.00
6 months	18.00
1 year	30.00

Special notices, under a special head, will be charged on other parates for each insertion. Funeral notices will be charged as advertisements. The simple announcement of a death or marriage will not be charged.

**Won't Use any Other!**  
**WEBSTER'S VEGETABLE HAIR INVIGORATOR.**  
 IS LIKED BY ALL IN PARING TO ANY OTHER PREPARED. It is the only one that is made of pure vegetable matter, and it is the only one that is made of pure vegetable matter. It is the only one that is made of pure vegetable matter. It is the only one that is made of pure vegetable matter.

**NOTICE.**  
**Buying, Selling and Leasing Real Estate.**  
 Agents for Wake Co. of the Pioneer Land Office.

**B. L. PERRY & SON,**  
**Commission**  
**FORWARDING MERCHANTS.**  
 HEADQUARTERS, N. C.  
 CONSIGNMENTS OF COTTON AND OTHER country produce will receive prompt attention. All orders directed to us at Murchison City will be disposed of according to the shipper's desire.

**BOOTS & SHOES.**  
**Wholesale.**  
**BALL, BEALL & CO.,**  
 109 HALL ST., RICHMOND, VA.

**J. W. ATKINSON & CO.,**  
**COMMISSION AND FORWARDING MERCHANTS,**  
 AGENTS FOR SECURITY FIRE & MARINE INSURANCE COMPANY, New York.

**DR. WILLIAM LITTLE,**  
**DENTIST,**  
 RALEIGH, N. C.

**J. H. CRAWFORD,**  
**DENTIST,**  
 RALEIGH, N. C.

**L. P. OLDS,**  
**ATTORNEY AT LAW,**  
 116 BROAD STREET,  
 RALEIGH, N. C.