

THE SENTINEL
W. M. FELL, Editor.
M. T. GALE, Publisher.
Monday Evening, Feb. 16, 1867.

Notice to Subscribers.
The time of a number of our subscribers has expired. They have failed to renew through neglect. After this issue, the paper will be discontinued to such as have failed to pay, outside of the city. We wish to be paid, to do this, but necessity is laid upon us.
Jan. 25 1/2.

Mr. Sherman's Substitute.
It will be seen by our telegraphic reports that the effort to pass the Stevens bill in its original shape failed, and that a substitute submitted by Mr. Sherman, of Ohio, was adopted on Sunday morning at 6 o'clock, by the Senate, by a vote of 29 to 19.

The analysis of the bill, as furnished by the telegraph, does not afford, we presume, such a view of its provisions as enables us to form a satisfactory opinion of its character. Enough, however, is known to satisfy us that it is bad enough. The States are by this bill placed under strict military rule, and individuals violating military orders or the peace of the country, will be subject to trial before the military courts, without recourse to the civil law of the State. This state of things will continue until the States shall proceed to form a new Constitution, by calling a Convention to be elected by all males 21 years of age, residents of the States for a year, without regard to color, except such as are or may be disfranchised for a participation in the rebellion or for felony. The Constitution formed by the Convention must be submitted to the people, and approved by the voters and by Congress, but until the State Legislatures shall adopt the constitutional or Howard amendment, their Senators and Representatives will not be admitted, and then they must be able to take the test oath.

What no doubt will please Congress most, will be the determination of the States to submit quietly to military rule until after the next Presidential election, and make no movement towards complying with the terms prescribed, until after that event. Others no doubt are vindictive enough to hope, that the South will so demean itself, that they will have the shadow of justification for the general extermination of the true Southern whites. This hope will be disappointed. The South has sworn to be true to the government, and our people—those who can be relied upon for an intelligent and virtuous fulfillment of their obligations, will submit to law.

But this bill will hardly become the law of the land. The President and the Supreme Court will hardly stand by and see the Constitution so grossly violated and the most sacred rights of the people trampled upon. In no way can it be said that the Southern States are in an attitude of hostility to the general government. Nowhere in the Constitution is Congress empowered to make war upon an unoffending people. If disorder exists in the South, it is chargeable directly upon the course of Congress. Where Congress has carried out its plan most fully, as in Tennessee, there is no disorder and no cause for uneasiness than anywhere else. And the inauguration of such a system as this bill contemplates, will tend more to breed disturbances than anything else.

Our Merchants.
Perhaps no suggestion is needed by the merchants of this State, in regard to Spring purchases. The present indications of stagnation in business in the Northern cities, is ominous of what may be expected in commercial matters growing out of the present posture of political affairs.

It ought to be perfectly apparent to every one that our condition forbids extravagance and waste in every particular. At no period of our distresses have economy and frugality been more necessary among our people than at present. The unsteady state of public affairs administered our people, that the productive power of the State will not be equal to the past year. The indifference of laborers to work and the efforts made to induce them to go further South, leave little room to hope that the crop of the present year will equal that of the past. Money, therefore, cannot be more easily obtained than in the past.

We, therefore, judge that our merchants will protect their own interests and do a service to their friends and patrons, by buying this Spring very judiciously, limiting their purchases to what they feel assured must be bought and paid for. Goods are so easily obtained, that it is not necessary to buy in large quantities.

Town Property.—An important sale of city property took place to-day, belonging to the estate of the late W. J. Lougee. It embraced three building lots, on Fayetteville Street, lying on each side of Tucker's Hall. The first lot adjoined Mr. Pentress, and was bought by Mr. Phil. Thoin for \$3,850; the second lay between that and Tucker's Hall, and was bought by Alex. M. McPherson, for \$3,850; and the third, lying between Tucker's Hall and Mr. Graustman's store, was bought by Mr. A. S. Lougee, for \$5,500. The sale was made at 19 months credit, and upon the whole was well sold for the times.

Carroll County.—Judge Mitchell was present to hold the special term of the Superior Court of Carroll, last week, but the parties concerned were not present and adjourned the Court. The Danville Times says there was "no money," but the people were talking about their good crop of yellow leaf tobacco. Their money behind or before one.

Gov. Parsons, of Alabama, is in the city, and will remain a day or two. He visited the Legislature to-day, and was introduced to a number of members.

NORTH CAROLINA LEGISLATURE
EVENING SESSION.

SENATE.
Thursday Evening, Feb. 15.

The Senate was called to order at 7 o'clock. Mr. Wilson in the Chair.

The following bills and resolutions on the private calendar came up and passed their several readings:
Bill to incorporate the Wilmington Hook and Lumber Company.
Bill to incorporate the Tuckasee Gold and Copper Mining Company.
Bill to incorporate Jackson Lodge No. 95.
Bill to incorporate Rockford Male and Female Seminary.
Bill to incorporate Newbern Memorial Association.

Bill to incorporate New Market Foundry and Manufacturing Company.
Bill to incorporate Wilson Lodge No. 226.
Resolution in favor of Jacob Siler.
Bill to incorporate St. Philip's Episcopal Church Society in the town of Newbern.
Bill to enable the representatives of W. E. Mann, late Sheriff of Pasquotank County to collect arrears of taxes. On motion of Mr. Speed, it was amended, and the bill was rejected.

On motion of Mr. Clark, the Senate adjourned.

MONDAY MORNING, Feb. 16.
The Senate was called to order at 10 o'clock. Prayer by the Rev. Mr. Hardie, of the Presbyterian Church.

Leave of absence was granted Mr. Robins.

REPORTS OF COMMITTEES.
Mr. Cunningham, from the Committee on Propositions and Grievances, to whom was referred a communication from His Excellency, the Governor, enclosing a petition from sundry citizens of Granville county, praying for the erection of a suitable tobacco warehouse at Henderson, and the establishment of a tobacco inspection, report that in the embarrassed condition of the State, it is highly inexpedient not to incur expense in the construction of the warehouse prayed for, especially as the expenditure would benefit but a small scope of country. In view, however, of the enterprise of Henderson, and of the productive region likely to carry tobacco there to be inspected, the committee recommend that, in case a warehouse is erected by private capital, the Governor be authorized to appoint the inspectors prayed for.

Mr. McLean, from the committee on Internal Improvements, a bill to revive and amend the charter of the Shelby and Broad River Railroad Company, reported favorably.

Mr. Gash, from the committee on claims, a resolution in favor of Mrs. Theresa Bell, report favorably.

Mr. Clark stated that having voted for the Stay Law under a misapprehension, he asked leave of the Senate to record his vote in the negative. Granted.

RESOLUTIONS.
Mr. Hall, a resolution for the relief of the late Sheriff of New Hanover County, allowing him to collect arrears of taxes. Referred to the Committee on Claims.

A message was received from the House proposing to raise a committee of conference on the disagreement of the two Houses in an amendment to the bill to incorporate the town of Hendersonville. Concurred in, and the Speaker designated Messrs. Gash, Lott, and Covington as the Senate branch of the committee.

ON CALENDAR.
The following bills came up on their second readings and passed:
Bill to repeal a part of the 14th section 26th chapter of the Revised Code. Bill to repeal an act for the better regulation of the Western Turpentine Road. Bill for the benefit of the poor of Bladen County. Bill to amend chapter 43 private laws of 1866. Bill to incorporate the Yadkin and Cape Fear Canal Company. Resolution in regard to re-printing the reports of the Supreme Courts. Bill to abolish jury trials in the County Courts of Mecon.

The following bills were rejected on their second reading, viz:
Bill to amend an act to improve the law of evidence. Bill extending the jurisdiction of the Courts on persons refusing to work on public roads. Bill restoring to married women their common law rights of dower. Upon this bill, on motion of Mr. Kelly, the eyes and nose were called, and the vote stood ayes 15, nays 24. Mr. Jones gave notice that he would move a reconsideration of the vote at a proper time.

The following bills came up on their second readings and were disposed of as follows, viz:
Bill directing the mode of holding the Superior Courts was, on motion of Mr. Clark, laid on the table.
Bill to incorporate the North Carolina Land and Immigration Company was amended and, on motion of Mr. Love, was laid on the table.
Bill to amend an act compelling persons over 43 years of age to work on public roads. On motion of Mr. Covington, it was laid on the table.

Bill to amend 2nd section 68th chapter of the Revised Code entitled Marriage. On motion of Mr. McCorkle, it was laid on the table.
Bill to repeal an act to improve the law of evidence. On motion of Mr. Moore, it was laid on the table.
Bill to amend 30th section, chapter 64 of the Revised Code, entitled Guardians and Wards, was referred to the Committee on the Judiciary.

REVENUE BILLS.
The bill to raise revenue, having been read the second time, at 10 o'clock, was taken up. Sundry amendments were adopted, and the bill passed its third reading.

A message was received from the House transmitting a communication from the Secretary of the Ladies' Memorial Association, of Raleigh, thanking the General Assembly for the appropriation of \$1,200 in said Association.

Mr. Hall, by leave, introduced a resolution in favor of Pacific. Referred to the committee on the Judiciary.

Mr. Moore a bill granting aid to the Williamson and Tarboro Railroad Company. Referred to the committee on Internal Improvements.

Mr. Speed introduced a resolution proposing to appoint a committee to examine into and report what State debts and obligations were directly or indirectly created or incurred by the State, and of the late rebellion, designated Messrs. S. P. Phillips, Thos. Bragg, S. J. Patton, P. H. Winston and J. H. Wilson as the committee.

On motion of Mr. Covington the Senate adjourned until to-morrow at 7 o'clock.

REMARKS OF
Mr. Berry, of Orange.

Submitted in the Senate on the 11th instant, in favor of the bill to authorize the Public Treasurer to issue bills of credit.

Mr. SPEAKER: Before entering on the consideration of this bill now before us, there is one proposition we can all agree upon; that is, that the great responsibility rests on this General Assembly of adopting some measure which will restore the State to her ancient credit. I presume there is not a dissenting voice to this proposition. The inquiry then is how is this important matter to be accomplished. The starting point to accomplish this great good is to restore public confidence; for without this there can be no prosperity for the State nor for the people. It must be conceded that at this time, there is a universal want of confidence in the integrity of the State and with the people, one with another. This being the case, it is the duty of the General Assembly to give this subject their serious consideration, which I hope the Senate will do. I will promise to be as brief in my remarks as the importance of the subject will permit. About twelve months ago the Public Treasurer submitted his annual report to the General Assembly in session. In that report he recommended the funding of the interest of the State debt. The General Assembly adopted his recommendation and authorized the Public Treasurer to fund the same; but it increased the value of our State bonds.

They were then worth in the market forty-five cents in the dollar; they are worth now more than one-half millions of principal debt. All that we have accomplished for the State is to increase the interest. She has to pay two hundred and ten thousand dollars per annum. Senators, you can perceive then, that this funding system has been a complete failure. It has failed to relieve the State of her debt, and it has failed to afford any relief to the people. The Public Treasurer has made another report to the present General Assembly. He has again recommended the funding system, or has he recommended any other plan? No, Senators, he is as silent as the grave. He has thought proper to throw the whole responsibility on you; he has suggested no scheme, though he spoke encouragingly of our prospects in the future. I will do the Treasurer the justice to say, that when this bill was under consideration before the Finance Committee, that after I made my argument, he was called upon to reply. He took ground against the scheme on the ground of its unconstitutionality, and that it would not restore public confidence, but would depreciate it. I replied to these objections, I think, successfully, as the report of the Committee will show seven in favor and three against the bill. After the arguments were closed, one of the Committee called upon the Treasurer for his plan. He frankly said he had no plan to recommend, except taxation. Then, Senators, this same recommendation was tested in the House the other day. In the consideration of the resolution introduced in that House by Col. Coman, from New Hanover, and was defeated. These resolutions propose first, that the Finance Committee should be required to report bills, first to authorize the Public Treasurer to fund the interest of the State debt up to the first of January, 1867. Secondly, to borrow money to pay the interest of the State debt as it became due in 1867. Thirdly, to levy a tax for 1868. Then, Senators, you have before you four distinct propositions to accomplish the great object we all have in view, the restoration of public confidence. I propose to discuss the merits of these different propositions in the order they present themselves.

The Public Treasurer has abandoned the funding system, and so have I. I voted for it in 1866 because I failed in getting through a bill similar to the one we have now under consideration, and my anxiety was so great to sustain the credit of the State, that I voted for this bill without much consideration. But, Senators, I have since considered this subject well, and am convinced that no individual, State, Government or Empire, can adopt this system of borrowing the interest of its debts for a series of years, but what will be eventually crushed and ruined. Think for a moment, Senators, the principal sum of one hundred years, yields the enormous sum of one hundred thousand dollars, and if we compound our State debt for twelve years, instead of fourteen millions, we create a debt of twenty-eight millions. This in that short period it puts it beyond our reach and control. We all agree then that this funding system must be abandoned.

Secondly, it is proposed to authorize the Public Treasurer to borrow money to meet the interest for 1867. He has eight hundred thousand dollars to borrow; he would have to go into the market with two millions of State bonds to meet the interest for 1867, and certainly no sane man would entertain such a proposition for a moment. I think, Senators, that it is demonstrated to the satisfaction of every member of this body, that this plan will not do.

Thirdly, taxation is proposed; let us examine the practicability of this plan at this time. It is the next year to carry up to the meeting of the next General Assembly, of two millions of dollars; before we proceed to impose this burden on our people let us examine their ability to pay.

The unfortunate here, that has been taught in these halls for the last fifteen or twenty years, by those who controlled the destiny of the State, to make large appropriations of money, without levying a tax at the same time to meet the debt, has fixed upon this generation the enormous burden of fourteen million of dollars, at a time, too, when we have had a harvest and many millions of people have been reduced to a heavy tax to meet the ordinary expenses of the State government, is about all we can do. The question then returns, how is this fifteen hundred thousand dollars to be raised? The interest on the State debt, the next two years to be provided for! The only feasible plan—that presents itself to my mind, is the passage of the bill under consideration. This plan is succeeded in restoring public confidence in other States, and why not in ours? It is endorsed by some of our ablest statesmen and jurists, and why not give it a trial for the next two years. This plan has been tried in South Carolina, and this bill has been tried with national currency, as I am informed by men of that State. It has been tried in Maryland, when her State securities were down to forty cents in the dollar. It acted like a charm. State bonds went up in a very short time. Her debt was about the same of ours, fifteen million. Adopt this system and the time these bills have run, we save one half million of dollars in the way of interest, and create a surplus which will answer all the purposes, not only of paying taxes, but the ordinary expenses between the people. But, those who oppose this scheme would be for it, but they fear depreciation; these fears are groundless, and without foundation. A tax is levied to meet the payment of these bills at maturity which will necessarily give them credit, and they will rank at par with greenbacks, and I have no fears of their depreciation. Senators, seem to forget that currency is an imaginary thing, and is based upon public confidence alone, and the enquiry should be, how are we

PRIVATE BOARDING HOUSE
PRICE OF BOARD REDUCED.

MR. FENTRESS has been notified by 12 members of the Assembly with good cause, that they intended to give notice.

WORTH & DANIEL
Shipping & Commission Merchants
Wilmington, N. C.

100 BONES MANUFACTURED TOBACCO
up before the Federal Tax Law went into operation. It must be found. Cash will be paid.

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