THE SENTINEL.

JOSIAH TURNER, Jr., EDITOR
JAMES H. MOORE, Assistant,
and Local Editor.

SATURDAY, OCTOBER 29, 1870.

CONSERVATIVE CANDIDATE.

FOR SUPERINTENDENT OF PUBLIC INSTRUCTION,
GEN. JOHN E. BRYAN,
of Onslow.

FOR REPRESENTATIVES ACCOMMODATION NOMINEES, HERE.

We are authorized to withdraw the name of M. L. J. Cheney, as a candidate, and to say that he will support Dr. Dunn, the Conservative candidate.

STATE DEBT.

We yesterday published the letter of a State editor whose spirit we admired, and to whom we attributed the disposition to be fostering towards the State and favorable legislation. The following letter we judge is from a creditor of a different character and one of a class, to whom the State cannot in justice to herself, compromise. Read the letter:

NEW YORK, Oct. 26, 1870.

Mr. Editor:—Dear Sir:—I have read with satisfaction, your remarks on the State debt, contained in the Sentinel of the 20th inst.

The idea suggested on your part, that the Legislature should offer to compromise with the creditors of the State of North Carolina is a good one.

The State can send to New York city and buy up her bonds at 20 cents to the dollar; and the State of North Carolina was any greater suicide on the part of her creditors? Would it be with another batch of her depreciated bonds? Perhaps some have unwisely got enough of them and don't intend to take any more—to be no doubt again repudiated by some future Legislature of that highly honorable State.

For my own part, on consideration of the bonds, I contradict that assertion, and say, the State has received and holds an equivalent for and owes it to all the Railroads to which the State has loaned her bonds. Now you propose the State shall get her bonds up for little or nothing and retain her valuable interest in the Railroads and public buildings. If the Railroads have been badly or dishonestly managed by a corrupt legislature and a more corrupt Governor, are innocent bond-holders to be made the victims of their misplaced confidence? Are they to be made to pay for the casualty of the agents of the people of North Carolina? I trust not! Let justice be done if the heavens fall. Let the State of North Carolina send on to New York and buy up her bonds at the market price—from those that sell her Railroad stocks and mortgages and accept the bonds of the State in payment therefor, and make good the deficiency in some other way, and by so doing retain the credit and good position which in former years reflected so much honor upon the old North State.

JUSTITIA.

"Justitia" we take to be one of that class of kind spirited men, who are always ready to grab at a chance to get a bargain. Such men have always been regarded in this country as the blight of meanness for a man to purpose to cheat his own paper. There are at least FIVE reasons why North Carolina cannot go into the market to buy her bonds at 20 cents on a dollar. One reason we might give, which is a stumper. Suppose the State could not get it.

The State does not ask such a discount on the debt due her agent, legal clerk. Nor does she propose to pay in depreciated or worthless bonds. But suppose the State justly and legally owes to-day, $20,000,000 of debt, and we believe this sum would cover her just debt. And suppose she were to propose to fund the whole of that debt in coupon bonds, the interest payable in gold, at our annual instalments, in the city of New York, at 6 per cent., the principal to run thirty or forty years, redeemable at the pleasure of the State after 25 years. Now would that suit our creditors?—This the State could and would do promptly, by the assent of creditors.

But "Justitia" denies, that the State has had received consideration for her bonds. Well, we were not sent one dime and its accumulations up to 1868, he is correct, but if he owns the debt created by the Radical Legislature—for which $28,000,000 were added to our old debt, but which was reduced to $17,000,000 by the decision of our Supreme Court, he is in error. Of the $17,000,000 funded by the Act of 1868 [illegible] and afterwards repudiated by the Legislature, the State and the Railroads have never received $200,000 benefit from them, so far as we know, but a mile of Railroad has been built with the proceeds of those $17,000,000 of bonds. Contracts were made and entered into in some instances, but the money not being paid them, most of them have been broken or badly injured and have been completed at not more than a mile of [illegible] per mile. The State has received for those $17,000,000 of bonds, [illegible] and the interest on the bonds, [illegible] and the State has received [illegible] for the bonds, [illegible] and the State has received [illegible] for the bonds, [illegible] and the State has received [illegible] for