TUESDAY MORNING, MARCH 11, 1873. RALEIGH, N. C.:

THE SOUTH SEA BUBBLE. It has been six score years and ten since the English South Sea act was passed, during the Sunderland and Stanhope ad-

The South Sea Company voted dividends unequalled and unbeard of before. Fifty per cent, dividends were declared. One hundred pounds sterling of original stock would sell for eleven bundred like Wall street, New York, on "Black Friday," in the Fall of 1869, when the Executive, Judicial and Pinancial Departments of North Carolina were with Littlefield and Swepson, bulling up the bonds of the State. Stock-jobbing was the prevailing madness. Statesmen, divines, priests, philosophers, men and women, all turned gamblers. Such dividends and such quick-made fortunes were never seen before-nor since, until Oakes Ames worked up the Credit Mobilier.

When the crash came, and the South Ses bubble burst, ten thousand families were beggared in an hour. Men in their frenzy went mad and tore their hair, as they did in Wall street when gold went, in a few hours, from thirty three to sixty two and a half, and when it broke up the board, and when it fell again on the next meeting of the board, four days thereafter, to thirty! The South Sea victims clamored against the House of Commons, the directors of the South Sea Company, and against the King himself. It was proposed in Parliament that the directors of the South Ses Company should, like the paracites of ancient Rome, be tied up in a bag and thrown into the river,

Two men, Aislable and Cragge, were the leaders in the South Side scheme. The former was expelled the House and the latter died before the same mark of infamy could be put upon him. A resolution, severely censuring Sunderland and Fouse. Unlike Ames, Colfax and Wilson, life, where he soon died broken spirited and diagraced.

The next great bubble to burst, craze and disgrace men, will be the Pennsylvaof property. The corporation bubble which buys railroad presidents, judges, members of Congress, members of State legislatures, from the Atlantic to the Pacific coast, and editors from New York to San Francisco, by way of Raleigh, in which Jay Gould, of New York, was cannot, in the natural course of things, be of long duration. It must get rotten be fore it gets ripe. Then will come a crash the sound of which will silence forever the voice of the South Sea Bubble and the a cable dispatch to London to James Credit Mobilier.

RESOURCES OF NORTH CARO-LINA

North Carolina, aftys the Norfolk Journal, has a territory of greater extent than either of the great States of New York or elightly exceeds a million, These are scattered spaniely over all the State, the preponderance, if say, being in the eastern counties. Although North Carolina has made no special effort to attract immigration, yet a large number of new settlers have occupied her soil in the last lew years, and in every instance where proper industry and economy have preproper industry and economy valled, there has been no lack of success, A very casual view of the resources and capabilities of North Carolina is enough to satisfy one that her position among her sisterhead of States need not be second to soy. If immigration shall set towards the South, the Old North State will be very rure to attract a pretty large share of it. Let us glasce at some of her prominent advantages. Her eastern borders afford bodies of the finest timber, easily nessible to water transportation. There and cleared and drained, are as fine as any in the world, and the fact is demonsay in the world, and the race is demon-etrated by the number of settlers who have settled to that region and are now working with great peofit. The turpen-tine trees are highly renuncrative. The culture of sotion and cereals in the castern counties is profitable, and properly set with scuppersong, flowers, mish and other native grapes, the soil of this section produces more than twice as many gallons to the acre as Europe can obte a.

The soil of the middle region, extending nearly three hundred miles to the foot of the mountains, is either naturally good or capable of being improved to the slighest point. It produces such crops as cotton, clover, tobacco or goess. All fruits suited to the temperate climate thrive well. I be mountain region which is about sixty miles in length, and about sixty in bredth, is remark' to for its aboutdant yield of grain crops, its slover, timothy, orchard grasses,

r., not being surpassed.

The summer climate here is delightful. The country is noted for its water power, the variety and excellence of its apples, and grapes and its fine timber. The min sense in the middle and western part of the fittle country of the fittle country and gold mines are found in several countries. In addition there are countles. In soldition there are preveral extensive onless mines.

The foregoing is a skant eletch of the here truth. It is high time come effective effort was being made to attract immigration to our State. The little done by the Legislature has rounted in nothing It has been suggested that our State Ag. elegitural fluciety should take from hold of this matter. Would it not be well for that body to appoint, as agents of the Society, at the several prominent man more unjustly assetted; never did mon moves from the blade, respectable, land, noists of the State, respectable, inteligest and dislatered postleness, whilly assessmented with land speculations, to

ciat character of these, agents would pire intralgrants with confidence in their representations, and we believe their sppointment would result in much good. We throw out the suggestion for the consideration of President Holt and he Ex cutive Committee, We'repeat, it is high ime that some effective effort was being made in this direction.

The amount of money appropriated at the last session of Congress will slightly exceed \$180,000 000.

One million six hundred thousand dollars will be required to pay the members of Congress the extra back pay they voted themselves for the last Congress! Just pounds. Threadneedle street was crowded think of it. And this is the body who voted at the same time to require the press to pay postage on its exchanges, whereby a few thousand dollars may be saved to the suffering, over-taxed people.

> FRLINE OBITUARY.-A solemn worning to cats ought to be found in the dreadful fate of another puss whose putrifying remains were on Davie Street, yesterday, in the Eastern ward, Complaint having been made to the Mayor the carcase was more perceptible than agreeable. A policeman was dispatched to remove the nuis ance. It was found, on examination, the deceased was probably a vagrant and came to its death suddenly by coming in contact with some enraged bachelor's boot jack, while serenading a whole neighborhood at a late hour.

Poor and Settle wont do. The Southern Republican Press Association was in session at Washington a few days ago, with a view to urging the President to place in his Cabinet a representative man from the South. On Thursday evening this association held a caucus for the purpose of determining whom they should recommend to the President for the important place. The Washington Chronicle says resolutions were drawn favoring John Pool and Judge Settle, of N rth Carolina, but both were voted down, and it was finally developed that ex-Senator Sawyer, of South Carolina, was the choice of the majority. The Presihis administration, was offered in the deut of this association had an interview subsequently with President Grant and Sunderland resigned and retired to private the tone of the conversation seemed to show a purpose on the part of the President to make three changes, but what three were to go out was not indicated in the least. Whatever course Grant may nia Central Railroad corporation, with its pursue, he must see that Pool and Settle sixty-three roads and its \$675,000,000 are not regarded by the Republican press of the Bouth as representative men of the

> THE value of enetrolling large corporations is well exemplified by the manner displaced from the presidency of the Erie Railroad Company, According to an account published in the New York Times, Mr. W. Archibald O'Doherty sent McHenry, Esq., offering the control of the Erie board of directors to him for the sum of \$1,500,000. The money was to be deposited subject to a compliance on the part of Mr. O'Doherty and the election of a president and board to accordce with the dictation of Mr. McHenry The proposition was made on, Saturday, the 10th of February, 1872, was accepted, and on the 11th of March the matter was concluded by the removal of Gould, the election of Dix in his stead, and a board of directors agreeable to Mr. McHenry, for which was paid the nest vum of \$1,500,000.

Tun case of the car-book murderer, Foster, of New York, has attracted considerable attention. Mrs. Patrom, the wife of the murderer's victim, a few days ago, wrote a sentimental letter to Gov. Dix, urging executive clemency, on the ground that the murdecer's execution would add to the number of disgraced widows and orphans and open afresh her CHAMPION COTTON AND CORN PLOWS (Mrs. Putnam's) wounds. Governor Dig had positively refused to interfere in this case; but this letter caused him to respite the culprit, and it was thought, would lead to a commutation of his sentence. It now turns out, as will be seen from yesterday's telegraphic dispatches, that this wretched woman received from a rich relative of the murderer fifteen thousand dofters for writing that letter, and she picketed the blood money and habbles sentiment! This woman is little better thus the murderer of her husband.

--WHAT P. MANUUM .-- We copy the fellowing from the Halvigh Christian Adam

cute. That paper says : "We betieve the following incident which we learn from a friend and relation of the time distinguished Wiley P. Margum, has never appeared in print. It is said that the most triumphant effort ever made by that honored North Carolinian. in the U. S. Senate, was on the last even ing of a semion, just before the adjument of the Senate. He was assured by John C. Calhoun and when he arms to ruply, it was in a speech whose power, burning absquames and grandour had never been surpassed in that hody. The re-portus were utterly immapable to follow him in his rapidity of throught and flery eloquence, and the apents was therefore, never published. The boards only-arrord, the members burded to their forms and Deniel Webster, as even as for arroyal at home, wrote a note of congratulation to Mr. Mangum, in wi ich be totd " Never was

Civil Bresen in New York .- A cond whom immigrants could be selected for York on Wednesday night or the parties of against and prices of leads to the passage of the passage of the passage of the civil make the passage of the passage of the civil rights till now before the Legislators of their several neighborhoods, and so to the go to Albany. A committee was appointed to go to Albany in the Interest of the meanwater powers and minoral and other proposed tall around the most entered the State of The right hand of the proposed tall around the most entered in an equal rights with the wintered in an equal rights with the white man in propose to administrate and the power of the Polyty of the Polyty blue.

Admit the firstley and granularisity, too. The time, dec. 1.0.

The proposed tall around the most of the power of the pow

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AYOR'S OFFICE,

RALEIGH, N. C., March 8, 1853. I will attend at the Mayor's Office, in the city of Baielgh, on Tuceday, the 1st day of April, 1873, to take the tax list for the present year. Persons failing to list their property will be subject to double tax. W. WHÎTAKER.

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time.

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o present them for payment within twelve months from this day, or this notice will be pleaded in bur of any action against the Exe Persons owing the estate are requested to make immediate payment as no indulgence will be allowed.

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January 28th, 1873-15w6w

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