SATURDAY, NOVEMBER 21, 1874.

A WORD WITH MEMBERS. We are not hot after the printing, but the rings. We have not time to come and see you, and could not drum you for the printing if we had. We never asked a man to subscribe to the SENTINEL, for fear he might refuse, and we never asked a member to give us the public printing. Major Dunham has addressed you a card on the subject of printing, for the News. He represents Stone & Uzzell, stockholder Blacknall, and others. Uzzell and Stone have spent \$25,000 for the News, and they can command \$25,000 more, though they are poor men, as poor as manager Hearne or the Editor of the SEN-TINEL. The Major gets a selery as Editor. The printing could not in our opinion put a shilling in his pecket. As to stockholder Biacknall, he is able to furnish Robt, Forman \$1,800 without the aid of the printing. He made considerable money as one of Holden's Board of State Charities during the reign of Dewecae and the loud laughing Laffin. His political pedigree is not better than the clerk,

As to the claims of Mr. Hampton, Mr. Pursays his paper, now deceased, the late Crescent, was run by Swepson, and there is another man who says the same thing.

whom rumor says you unloaded.

This brings us to the oldest journal in the State, the Wilmington, We are public printer until the 17th of December, 1674. Week after next is court week in Sampson. If the editors of the oldest journal will go with us Tuesday of court and take a cies core vote of the Sampsonians, and can get one vote in five, they shall have the public printing now, and we will give them our weak influence in begging you for it for them the next year.

It say member thinks we are seeking advantage of the Journal, because Sampson has so many kuklux, and we are the "King, so-called." We protest that we seek no such advantage, and doubt if we would have any on that score over the Journal. We will make a clean breast of it to the Sampsonians, and tell them we seek no such advantage, and that we never were a kuklux though published in the oldest journal in the State, as at the head of that "gang of murderers" as they were called, by the journal's correspondent.

We have no claims of our own to urge upon you for the printing. Jordan Stone says we did run Shoffner out of the State. and he or his informant has a letter we wrote on the subject to convict us.

This is all untrue like the clown being a graduate of Chapel Hill, and the News having as many subscribers as one of the editors reports. But we are willing to plead guilty to running Shoffner out of the State, and justify it before every man in Alamance except Jim Boyd, Red-Eye and clerk Bill Albright.

Let me beg of you, gentlemen, not to be afraid that the public printing will disturb the harmony of the party. It is found in a radical pond; but you can now fairly sold, on accommodating terms, rely upon the oldest journal and the SEN TINEL standing firm, printing or no printing ; fodder or no fodder they will stand to the rack.

While we will answer for some, we can not answer for all the stockholders of the Notes. We feel assured we will not suffer, printing, and have no time to lay siege State endorsed bonds; and so extin. and come personally to tell you that we did not steal from the Treasury as manager Hearne and manager Stone have charged; nor suffer by that other charge of Senator Waring, that we did not elect Gov. Vance, when we had no vote.

Wishing you great speed and success all the the doings and proceeding, prepaations and projects, bills and resolutions which tend to the redemption of the State and the elevation of her people, we say you shall not hear from us again be the printing.

WHO IS JUDGE ONDERDONK.

We call upon our exchanges the World Herald and Tribune to tell us who is Judge Onderdonk, of Manhasset, Queen county, New York. We shall mail this that county, and he will please to write of the Judge. -Hit be good the Legislature might invite him here to throw light From his address to the Legislature, he is certainly a man of ability. It his statements are true, he shows a stupendous Wilmington, Rutherford and Charlotte railroad and its management. The ad dress is too long to publish, and the reader must be content with extracts

therefrom: "On January 1, 1872, said company d faulted, on its interest coupons, on said 2,000 bonds. About ten days after sudi default, and when all parties knew that said company was insolvent and a foreclosure of said mortgage and sale of the railroad was imminent, said Martin, against the wishes of many or most of hi directors, entered into an obscure agree ment with Edward Matthews, of New York, in effect hypothecating said 456, ¢ and 500 colletteral bonds to said Matthews, as security for proposed advance of his credit, to "carry" certain old deb of, and make Fundry future acceptance for said company, to the extent of 4 cents of the dollar of their face; with privilege to said Matthews to buy said bonds absolutely, at 52. They then being salable at about 60. Such advances wer to be \$75,000 for the old indebtedness of said company, partly incurred for pays ments of former interest coupons; and the (which improperly included said 456 col-

boro on the east division, and Shelby on 6 months said Matthews made some advances of his credit, by accepting the company's drafts; amounting to \$170,000 in all, as he alleged. This agreement, on its very face, defiantly provided for a misapplication of the bends; and was a fraud apon the State. It being an open viola tion of the act surrendering them, as also a fraud against the holders of said 1 000 endorsed nonds

Said Matthews never furnished the rails and fixtures, or made advances o the amount supulated for; and not half of said 19 1-2 miles was constructed. But notwithstanding all this, he on December 2, 1872, pending the forecleaure of said mortgage, and before his right to sell them had a crued, selected a severe money pressure and passed said 456 bonds through the form of an auction sale, in New York, with searcely any public notier; and by his secret agents, bid in all said bonds for himself, at about 85 cents on the dollar. And has ever since claimed to own them. At such sacrifice, said 456 bonds nominally produced less than his slieged advances Thereupon he claimed a separate lien on (and has since wrongfully obout \$40,000) three locomotive en gines, long in use on said road, and which were part of his advances on said 456 bonds

The net proceeds of sale of said railof said 1,000 endorsed bonds, was about \$436, on each \$1,000 bond. Leaving a State, as endorser of said \$1,000,000. This assumed that the proceeds were properly applicable to paying the \$500,-000 collateral bonds erroneously surren dered by the State Treasurer : as well as the \$2,000,000 bonds for which alone said railroad was liable. Of course the dividend would be much larger, and the State liability for deficiency much smaller, if the net proceeds were properly divided, among the holders of the 2,000 bonds only. This claim against the State for deficiency, can be largely paid by applying said 456 col'aters! bonds to that perpose. They now, yet, should be, as they by all parties, were originally intended to be, so applied. By such application the State debt will be reduced about \$700 .-000. Such claim will also be echolly extinguished by enturcing the delivery of the \$3,250,000 news bonds as full pays mennt by the new company; as originally agreed on between the old bond

This railroad property, when so sold, April 10, 1873, for \$1,100,000, had cost the old company about \$7,000,000; and by the expenditure of \$1,000,000 for equipment and completing it to Shelby (a very large part of the grading having been done, years previously) would be worth \$6,000,000. The Carolina Central session, claiming to own it, has mortleved will bring from \$5 000 00 to \$6,000,000: thus paying such old company first mortgage bonds, back interest and foreclosure expenses, in full; and leaving some two millions to three mil lions to be paid to the State, on its second mortgage lien. Besides paying in because we are not importunate for the full the principal and interest due on said guishing all claims for the \$700,000 de-Sciency. Hence the interest of the State. and of all the first mortgage bond holders (except said Matthews, and the few of his "ring" who have shared in plundering their associates, and the State) combine with honesty and fair dealing to demand that said sale of April 10, 1873, and the subsequent organization, and issue and sale of bonds by said new company, be inquired into. And if found fatally des fective and fraudulent, as they are believed to be, that the State take measures to secure the large sum due it, on its second mortgage; and also free itself from said \$700,000 claim for deficiency.

About \$249,000, being ten per cent, or said 2,449 bonds, was by said Matthews' orders, assessed on said bond bolders and number of the SENTINEL to the sheriff of paid to T. H. Porter, for expenses, &c. Some part of that money I believe was us torth with the character and standing applied to improper purposes. Said Matthews and Porter decline furnishing me any statement of the application of apon and give evidence against the rings. this large sum. I paid over \$20,000 of this money.

> On April 10, 1874, said railroad and property was put up at auction, in Wilsale as was required by the judgment. Said Matthews and myself were the only members of said foreclosure committee attending said sale. Matthews bid off said property, for said committee for \$1,100,000; but improperly, against my remonstrance, announced the buyer's name as "Edward Matthews, Trustee," He afterwards fraudulently requested said Referee to report to the court that T. H. Porter was the buyer. The Referees did se; and about April 26, 1873, they conveyed said property to T. H. Porter individually. Thereby the title was placed beyond the reach of said committee and bond holders; and was held by said Forter, individually, until June 20, 1873 By this manouvre said bond holders were soon coerced and compelled to submit to such irregular and fraudulent new organization, and diminished pay for their dues, or interest in said property, as said Matthews and Porter dictated; whereby the bond holders, and the State, together

dollars. The 2,449 bonds of said associates

have been detranded of several million

sides for rails, spikes, fastenings and lateral bonds claimed by said Matthews) to Matthews, at 15 cents, is not dis- THE NORTH CAROLINA MANUAL, fixtures, for future constructing 19 1-2 were used and paid to said Referees, with turbed; or if the new compasy organ'z amiles of railroad; extending to Wades \$40,000 cash, for the consideration or tion and title are invalid purchase money. The bonds endorsed the west division. Within the next 5 or by the State were so applied indiscriminstely. For the remaining 51 bonds (held by rutsiders) there was awarded as their portion of the proceeds of sale,about

mortgage bonds, the interest on which

notoriously will, for all time, absorb the entire surp'us earnings. Such second mortgage bonds were accordingly usued. (long before the proceeds were needed.) and forced to sale in the recent panic; and were nearly all secured by Ed Mat theus, himself, at less than 15 cents on the dollar! He having also, simultaneously, secured nearly all the \$1,500,000 first of North Carolina-all demand such legmortgage bonds revived for completing road, as awarded, ex parts, to the holders the road—at about 36 cents net, on the dollar. All these bonds were by Mats thew's urgency forced to sale fraudulently deficiency of about \$700,000 due from the for large cash payments, in the great panie, in January, 1874; when such secu rities were utterly unsalable, except to financial have and buzz ards preying upon the public calamities. Very few of his associates were able, in such financial convulsion, to raise money to compete with him. But it now comes out, that be secured these bonds without those cash payments required of others-by favor of his brother, clerk and treasurer By a fair, he nest sale of so many first and second mortgage bends (\$4,500,000) and officient management, said railroad could be completed to Rutherfordton (about half the grading west of Shelby being years since completed) and thence nearly or quite to Asheville. The bonds pro duced but \$990.00. If valid, they were worth \$3 600 000

Between the General Assembly and the course, there is yet ample power to reme edy these lawiess, rickiess, high handed proceedings; and to provide that the old company be let in to redeem, and its old bonds stand until due, on payment of the back interest and forcelesure expenses. This will protect the old stock holders. was then worth fully \$5,000,000. And the old bond holders, and the State's interest alike; or if not so redeemed, it is quite certain that on setting saide the the sale of April 10, 1873, and reselling the railroad, the State can yet secure some millions of its dues on its second Railway Company, which is now in pos. mortgage. Or, would it elect to relinquish its claim under its second mortgage true, manager Hearne fell overboard on gaged, (but does not intend to complete) in favor ef a Western extension, new purthat or some other question; and was it, to Rutherfordton. This railroad, if chasers will be found, eager to buy the road subject to the valid \$2,000,000 old first mortgage bonds, pay the interest accruing thereon, and bind themselves to extend the road forthwith to Rutherfordton, and thence to Asheville. As the largest but one of all the old bond holders, and seeking only the lawful interest on my \$215,000 old bonds I consent-and believe a majority of the old bond holders will consent-that the foreclosure sale of April 10, 1873, be set aside, and the old company be allowed to come in and redeem; and that the large interest of the State and of the original stockholders be thus secured. Unless the conveyance to, and by Porter, and the questionable organization issue and sale of bonds by the Carolina Central Railway Company be annulled, and a valid organization and legal issue of the new bonds as agreed on, be made, I much prefer

> this course The question whather these 456 bonds or their proceeds in new company stock and bonds, are in the bands of innocent purchasers, without notice, cannot here arise. They or their proceeds are yet in Ed Matthew's hands.

> The State debt is increased, by the diversion of there 500 collateral bonds from the purposes of security for the deficiency due on its endorsement. The State has therefore a large interest in restoring them, or their substitute or value, to the State Treasurer, as Trustee; for making up such deficiency.

The foreclosure of April 10, 1873; the sale to the Carolina Central Railway fraud in connection with the sale of the mington, but without such full notice of Company; the fraudulent organization of that company, and its issue of mortgage bonds, and especially their sale, are all suspicious transactions, fregular, and tainted with traud. To leave such doings undisturbed, is damaging to public morality, and but a continuance of that inaction which has contributed so much to dessroying the credit and sacrificing the interests of the State. Capitalists and capital will not dare venture where such transactions pass unnoticed.

The new company (to silence the opposition of the old company steckholders. and dissuade them from attempting the setting aside said foreclosure sale and subsequent proceedings,) is now seeking to induce the old stockholders to surrender and assign their old stock; and some of them have done so, under misrepresentation. It has illegally given those old stockholders, gratuitously, an equivalent amount of new company stock. This new invalid stock, some of the Matthews "Ring" are buying up at \$1 for each \$100 share, thereby obtaining votes to retain control of said new company. This stock, of course, is worthless, if the sale of said \$3,000,000 second mortgage bonds

their position of the proceeds of sate, about \$436 for each \$1,000 bond; and moneys to pay the same where delived to me, and by me deposited in two banks at Wilmington, drawing 8 per cant, interest until said 51 bonds should be presented for State, and old bundholders and sock of the Executive officers of the till said 51 bonds should be presented for State, and old bundholders and sock of the Executive officers of the till said 51 bonds should be presented for State, and old bundholders and sock of the Executive officers of the Exe

and all proceedings based thereon—be inding. Postage to be added when sent by et aside : and the old company be per mail. mitted to pay the arrears of interest, and ts old bonds stand until due. The carn ings of the road (if under efficient management) are abundantly sufficient to pay to sell this book. such interes. Justice to the stockholders of the old company, mostly residents of North Carolina; justice to the old bondholders; and justice to the taxpayers islative interposition. Public decency joins in such demand. I cannot close without respectfully re-

terating to your honorable body that the interests of the State, and of all bondholders and stockholders (old and new) Capital . . \$200,000 and conveyance of said railroad to Porter. the secret exclusive stock subscriptions, 90 the fraudulent organization, the electronof nominal directors, the seizure of the railroad and its funds, the frauds upon its owners, the improper use of their moneys; the gratuitous issue of stock and fraudulent sale of bonds by the new of Policies at as low rates as any other First company; and the misapplication of said Class Company, \$456,000 old company bonds-all b. searching invistigated; and if thind dence or travel. plied. By a vigorous interposition, the ter two annual payments. State can now secure to its own people Its entire assets are loaned and invested their large interest in, and control of, at HOM2 this most valuable property; can yet secure to itself several million dellars, due on its second mortgage, which was supposed to be lost; can reduce largely the public debt now paralyzing its energies; thousands upon thousands of deliars to built can quiet that litigation which threatens cure to its Western population the long our own people?

THEO, it HILL, Agent, Raleigh. sought railroad connection with the Atlantic coast; can throttle the internal petty despotism and uninor abuses here inaugurated; and can be the needed M. C. for a Charter for Far inaugurated; and can be the needed Hercules which shall strangle this Wall zov 14:1m Street Hydra at its birth. And all this NOTICE. all parties; save the few seeking upconscionable advantages by sliiance with the
Matthews "Ring." Public morality requires that this General Assembly now
assert its powers; scourge these banditti

Twill sen so I two Lota at that typic, wake
out ty, 10 miles East of Wakeforest Depot.
I desire a partner in the establishment of a
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shod over their plundered victims. H. G. ONDERDONK Manhasset, Queens Co , N. Y. Nov. 16, 1874

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before the 1st of December. All taxes unpaid are required to be settled forthwith The attention of persons who have not listed their property or given in the poll is called to Section 19, Capter 133 Acts of JOSEPH A. HAYWOOD.

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The charter of the Cardina Central

Railway Company having been forfeited:
by gross irregularities, and its neglect to complete said Railway to Shelby—the General Assembly has now tril power to be without a complete man, or man of besides, should be without a complete as hook of

State, and old bundholders and stock from the Revolution to 1874. An engraved diagram, showing the movement of population from 1884 to 1879; the area of each and of every square mile; the ratio of population from 1884 to 1879; the area of each and of every square mile; the ratio of eac

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Balsam does not dry up a

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To all persons who are in stream for Taxes for the years 1871 and 1872, 873, 11 crelygive notice to them, that if the same 1s not pold on or before the 20th instant, that so execu-

tion will be issued against them, as the levy has aiready been made and the judgement confessed. This is the last notice and these who fail to comply may expect to see their names published besides having to pay costs.

Sept 9 td T. F. LEE Sheriff.

DISOLUTION OF COPARTNERSHIP

The Copartnership heretofore existing in-

G. is this day desolved by unitual consti-H. C. Clive tow succeeds the firm and we continue business at the same place my re-tere the surrendered to him with the low wishes, believing tim to be well worthy in patronage and confidence of the units out Timits.

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in Insidious Poison that

6. W. ATK N-03

the complaint.

at the Lungs, &c. Wistar'

Tuision and Board, \$150 per session, exters For circular pol to MAJ. R. BINGHAM,

By virtue of a judgment of the Superior Court of Wake county, in the case of John T. Walker vs. William Thomson and wire. J W Thomson, we will on Monday the 7th day of December next, sell at the Court House day of December next sell at the Court House Door in the City of Raleigh, at public auction, the following described real ertate, situate 4 mises West of the City of Raleigh, on the Chapel Hill Road, Edjoluing the lands of the late Wm. E. Lee, Wm. H. Thompson, Wesley Morris and others, containing one handred and seventy-five acres more or less, being the same property on which William Thom son now resides. This sale is made to foreclose a deed of mortrage executed by Wm. Thom. now resides. This sale is made to foreclose a deed of mortrage executed by Wm. Thomson and wife to John T. Walker, duly registered in the Posterior

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