

Message of the Governor.

EXECUTIVE DEPARTMENT.

Raleigh, November 11, 1868.

To the Senate, the General Assembly of

North Carolina:

GENERAL. It is proper that at your first regular session under the new Constitution I should beg leave to you "information of the affairs of the State," and recommend to your consideration such measures as may be deemed expedient.

The people of the State are now reconstructing their government on the basis of the equal rights of all. The State is quiet and tranquil. There is no ground for apprehension that secession will again be attempted, or that the peace of the country will be disturbed.

This year now closing has been richly rewarded with success. The seasons have been propitious. A plentiful supply of bread has been produced for our whole population, so that want of rations will not be felt during the coming year by any who will labor for a living. Farms of all kinds have gathered in abundance. The staples of put-
ing and labor are affording fair profits to the new race produced thus, while from gather and rural life a considerable portion of our people are making good returns, as is known to all. Our commerce is increasing. Our annual exports are now more than ever before, and our imports are increasing. Our railroads are recovering from the depression which they formerly suffered, and promising better returns than ever before in the State and to the South. While the new lines of communication are being laid out, destined to penetrate and develop the great natural resources of portions of the state heretofore unknown by the hand of improvement. The state credit has been established on a solid basis, thus giving promise that at no distant day the funds of the state will command as much in the market as those of the most favored and prosperous States.

We have great cause to be thankful to Almighty God for the manifold blessings which He is bestowing upon us, and we can confidently look forward, under His protection and guidance, for a condition of prosperity and happiness which we have not heretofore enjoyed.

OUR STATE AND COUNTRY.

The state debt and finances will doubtless receive the thoughtful and careful consideration of the General Assembly.

The amount of the State debt on the 1st of October, 1868, was sixteen million two hundred and nine thousand nine hundred and forty-five dollars—\$16,209,945. This includes estimated amount of past due interest to be funded under act of August 28, 1868, of two millions, \$2,000,000. The above amount (\$19,209,945) is inclusive of bonds issued for internal improvement purposes since May 29, 1861, and prior to the year 1866. The amount of these bonds being million one hundred and twenty-eight thousand and four dollars, \$1,128,800; and the estimated interest thereon and unpaid is one hundred and eighty thousand five hundred and thirty dollars (\$180,310).

The amount of interest which has matured October 1st, 1868, and been paid in cash, is one hundred and twelve thousand one hundred and one dollars, (\$112,101). The interest maturing at subsequent dates during the present fiscal year is as follows: January 1st, 1869, three hundred and eight thousand one hundred and ninety-seven dollars—\$303,197; April 1st, 1869, three hundred and four thousand one hundred and one dollars, (\$304,101); July 1st, 1869, three hundred and eight thousand one hundred and ninety-seven dollars, (\$308,197). Total for fiscal year ending September 30, 1869, one million thirty-two thousand five hundred and ninety-six dollars, (\$1,032,396). The amount of interest above stated as falling due April 1st, 1869, includes interest on bonds four million five hundred thousand dollars, \$4,500,000), yet to be issued, bearing date October 1st, 1868.

The balance remaining in the hands of the Public Treasurer October 1st, 1868, was one hundred and fifty thousand thirty-four dollars eighty-four cents, (\$150,034.84). The amount from taxes, including payments in October is two hundred and twenty-six thousand seven hundred and six dollars forty-two cents, (\$226,700.42). The taxes from several counties remain unpaid, but we cannot expect more than seventy-five thousand dollars (\$75,000) from this source.

The estimated probable expenses of the State government during the present fiscal year will be three hundred and seventy-five thousand two hundred and thirty dollars (\$375,230). Add interest falling due during fiscal year, of one million thirty-two thousand five hundred and ninety-six dollars, (\$1,032,396), will leave the amount to be provided for one million four hundred and seven thousand eight hundred and twenty-six dollars, (\$1,408,826). To meet this the Treasurer will have fifty thousand thirty-four dollars and eighty-four cents, (\$50,034.84), after paying one hundred thousand dollars (\$100,000) temporary loan, taxes received since October 1st, 1868, ninety-five thousand one hundred and ninety-six dollars and thirty-seven cents, (\$95,195.87); estimated taxes due, seventy-five thousand dollars, (\$75,000), proceeds of sale of North Carolina railroad bonds, one hundred and seventeen thousand six hundred dollars, (\$117,600), making a total of three hundred and thirty-seven thousand eight hundred and thirty-one dollars and twenty-one cents, (\$337,831.21). Leaving the amount of one million and sixty-nine thousand one hundred and ninety-four dollars and seventy-nine cents, (\$1,069,944.79,) to be provided for by taxation during the present fiscal year.

The stocks and bonds held by the State in corporations, and interest due from said corporations, is as follows: Stocks, eight million five hundred and thirty-four thousand five hundred dollars, (\$8,534,500); Bonds, four million two hundred and thirty-four thousand dollars, (\$4,234,000). Interest, four hundred and seventy-two thousand five hundred dollars, (\$472,500). Making a total of thirteen million two hundred and forty-one thousand dollars, (\$13,241,000).

I recommend that some mode be provided to ensure the payment of this interest, and of such interest as may be due the State in future from corporations.

The report of the Public Treasurer will contain full details of the public debt, with recommendations as to the best means for providing for interest. I have full confidence in that officer, and respectfully commend his statements and views to the consideration of the General Assembly.

The estimated value of all the property in the State, lands and their improvements included, is two hundred and fifty millions of dollars, (\$250,000,000). I do not regard this as an extravagant estimate, but assuming that it is, and putting it at two hundred millions, (\$200,000,000), it is clear that the people of the State are fully able to carry on the government and at the same time provide for the payment of the interest on their debt. An ad valorem tax of one per cent on two hundred millions would raise two million. At half per cent, it would be one million. A citizen worth five thousand dollars clear of debt, would pay twenty-five dollars to the State, in order to raise the million that will be necessary—and so on in proportion. The interest on the State debt should be met promptly and in good faith, and the taxes necessary to meet it should be levied. The Constitution which we have all sworn to support, provides that the public debt "shall never be questioned." If we hesitate to meet the interest of the debt, or if we fail from any cause to make due provision to meet it, we thereby "question" the debt, and do violence

to our solemn obligation. I believe that the General Assembly will respond, and that the people of the State will cheerfully pay what amount may be necessary to meet the interest on the debt. I believe it will be popular to make such provision, but whether popular or not, it should be done. The great question for a legislature is, what is right?—what duty requires under the circumstances. If the answer is, do a certain thing, do it and leave it to time, events, and a just public judgment to vindicate and sustain the course.

GENERAL ASSEMBLY.

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to our solemn obligation. I believe that the General Assembly during its present session provide for a general and uniform system of public schools. Not schools for the white and colored children should be separated, but the debt incurred on the debt, I believe it will be popular to make such provision, but whether popular or not, it should be done. The great question for a legislature is, what is right?—what duty requires under the circumstances. If the answer is, do a certain thing, do it and leave it to time, events, and a just public judgment to vindicate and sustain the course.

GENERAL ASSEMBLY.

The Constitution provides that "the General Assembly shall provide, by proper legislation, for giving to the schools and libraries an adequate sum on the public exchequer of the State."

The Board of Education and Treasurers of the University will doubtless make application to the General Assembly at an early day as to the condition of the educational interests related to them. Both these Boards are fully organized and have transmitted some important documents.

EDUCATION.

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