

Message of the Governor.

EXECUTIVE DEPARTMENT,

To the House of Commons, the General Assembly of North Carolina.

GENTLEMEN.—In the course of your former session, under the direction of a Committee I caused to be made, you recommended to the Legislature to make such provisions, but whether passing or not, it is now before the General Assembly for consideration, either in whole or in part, and have it so done, give me, as a just public judgment, to vindicate and sustain the same.

The people of the State have experienced the government on the basis of the equal rights of all. The State is quiet and safe, and there is no ground for apprehension that anarchy will again be glorified, or that the peace of the country will be disturbed.

The year now closing has been filled up with harvests. The seasons have been propitious. A plentiful supply of food has been produced for the people whose population, so that want in that respect will not be felt during the coming year by any who cultivate for a living. Products of all kinds have been gathered in abundance. The staples of our household industry are affording fair profits to those who have produced them, while from toil and earnest exertion a considerable portion of our people are enabled to live at least in comfort and ease. But agriculture is in decline; our mineral resources are more in prospect than in actual development. Our railroads are receding from the opposition under which they formerly labored and provide better returns than investments in the State and in the Northwest, while new lines of communication are being laid out, destined to penetrate and develop the great natural resources of portions of the State hitherto untouched by the hand of improvement. The State could be well established on a solid basis, thus giving promise that at no distant day the bonds 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.

STATE DEBT AND FINANCES.

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, 1865, was nineteen million two hundred and nine thousand nine hundred and forty-five dollars (\$19,209,945). This includes estimated amount of past due interest to be funded under act of August 20, 1868, of two millions of dollars (\$2,000,000). The above amount (\$19,209,945) is inclusive of bonds issued for internal improvement purposes since May 25, 1861, and prior to the year 1868. The amount of these bonds (one million one hundred and twenty-eight thousand dollars, \$1,128,000) and the estimated interest therein due unpaid is one hundred and eighty thousand five hundred and ten dollars (\$180,510).

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-six dollars (\$3,819,197); April 1st, 1869, three hundred and four thousand one hundred and one dollars (\$304,101); July 1st, 1869, three hundred and eighteen thousand one hundred and ninety-seven dollars, (\$1,167,197). Total for fiscal year ending September 30, 1869, one million thirty-two thousand five hundred and sixty dollars (\$1,032,560). The amount of interest above stated as having due April 1st, 1869, includes interest on bonds four million one 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 600 thousand thirty-four dollars eighty-four cents, (\$170,634.84). The amount from taxes, including payments in October, is two hundred and twenty-six thousand seven hundred and six dollars forty-two cents, (\$226,764.2). 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 forty dollars (\$275,240). All interest falling due during fiscal year, of one million thirty-two thousand five hundred and ninety-six dollars, (\$1,032,560), will leave the amount to be provided for one million four hundred and seven thousand eight hundred and twenty-six dollars, (\$1,405,826). 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, (\$405,190.37); 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 eighty-one cents, (\$37,831.21). Leaving the amount of one million and sixty-nine thousand one hundred and ninety-nine cents, (\$1,069,994.72), 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, (\$4,231,000). 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, (\$33,241,000).

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 their 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 millions. At a half per cent it would be one million. A billion 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 agreed to support, provides that the public debt shall never be questioned. If we hesitate to meet the interest of the debt, if we fall from any cause to "make" the debt, and to meet

it, we commit a most serious offense.

The people of North Carolina have been in a unit in favor of education. From the days of Yancey, Murphy, Stanly, Cameron, Gaston, Caldwell, and others, to the present, their enlightened statesmen of all parties have enjoined this as the first duty of the State.

I am persuaded that the purpose to educate the rising generation is firmly fixed now as at any former period. This is a subject on which all can agree. A rivalry can exist in this respect which will be general in its nature, which will violate no sacred rule of charity, and which honoring those who may engage in it, will confer immeasurable benefits and blessings on this and future generations.

I recommend, in the most earnest terms,

that the General Assembly, during the present session, provide for a general and more systematic public school system, and that the State and several counties should be required to contribute to the support of the schools, in the proportion of one-half of the amount.

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