Booth Carolina? GROYLENERS:—It is proper that all years first regular armion under the new Constitu-tion. I knowld key before you "information of the affairs of the State," and recommend to your consideration turn measures as may be

record rapedient.
The people of the State have reconstructed The people of the value have necessary the open their government on the basis of the open rights of all. The fitate is quiet and tracquit. There is no ground for apprehending that measurement will again to astronomical, of that the prace of the corntry will be dis-

The year new chooling has been rightly growing with harvests. The reasons have been propirities. A plentiful supply of keens has here produced for our whole population, so that want in this respect will not be fest during the remning year by any who will have for a living. Fruits of all kinds have been gathered in abundance. The scaples of antion and tolseen are affecting fair positis to these will have produced those will be from impler and miral above a combinerable position of our people are realizing good returns, as in formar years. Our commerce is increasing. of our people are realizing gued returns, as in former years. Our commerce is increasing that mineral resources are uncer more in process of development. Our rullreads use recovering from the opproximation under which they formerly bloaved, and promising better returns then brevenfore to the State and to the Stockholders; while new lines of communication are being hid son, destined to pometrate and develop the great natural recourses of portions of the State horstofuro unionized by the hand of improvement. The ritate credit has been re-catabilished on a solid hable, thus giving promise that at no climant hashs, their giving promise that at no chainst day the bords of the finite will command as much in the market as those of the most

much in the market as those of the most favored and prosperous Natice.

We have great course to be thankful to Almighte God for the manifold idensings which He is bestowing upon us; and we can confidently look forward, under this protec-tion and guidance, for a condition of pros-perity and happiness which we have not heretofore enjoyed.

The State field and fluances will doubtless receive the thought ful and enreful consideration of the General Assembly.

The amount of the State-debt as the 1st of

October, 1868, was nineteen million two him-dred and aton thousand nine hundred and torty-five duffers. (\$19,200.65) This interty-five dulars. (\$19,389,040) This in-cludes estimated amount of past due interest to be funded under act of August 30, 1863, of two millions of dollars. (\$2,000,000) The above amount (\$19,200,945) is inclusive of bonds issued for internal interescence typebonds issued for internal improvenesses proposes since May 20, 1881, and prior to the year 1893. The amount of deese lends is one million one hundred and twenty eight thousand dollars, (\$1,129,000.) and the estimated Interest thereon due and ungaid is one hun-dred and eighty thousand five hundred and ten dollars (\$180,510.)

dred and eighty thousand five localized and tentifoliars (\$150,510.)

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 ninety-seven dollars. (\$208,197.) April 1st, 1869, three hundred and four thousand one hundred and one Collars. (\$204,101.) July 1st, 1869, three hundred and eight thousand one hundred and ninety-seven dollars. (\$204,101.) Total for fiscal year ending September 20, 1869, one million thirty-two thousand five hundred and ninety-six dollars. (\$1,032,506.) The amount of interest above stated as falling due April ninety-six deflars. (\$1,482,590.) The amount of interest above stated as falling due April 1st, 1860, includes interest on bonds four millions five hundred thermal techniques (\$4,500,000.) yet to be issued, bearing date (\$4,500,000.) yet to be issued.

The balance remaining in the hands of the Public Treasurer October 1st, 1868, was one handred and fifty thousand thirty-four dollars eighty-four cents. §150,034 84.) The amount from taxes, including payments in October, is two laundred and twenty-six thousand seven hundred and six dollars forty-two cents. (\$220,706.42.) The taxes from several sam seven (\$226,70642.) The taxes from several counties remain unpaid, but we cannot expect more than seventy five thousand dollars

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 tairty dollars (\$375,230.) Add interest falling due during fiscal year, of one million thirty two thousand five hundred and unety-six dollars. (\$1,032,596.) will leave the amount to be provided for one million four hundred and seven thousand eight hundred and twenty-six dollars. (\$1,403,826.) To meet this the Treasurer will have fifty thousand thirty-four dollars and eighty-four cents, (\$50,034,84.) after payinglone hundred thousand dollars (\$100,000.) temporary loan, taxes received since October 1st, 1898, ninety-five thousand one hundred and ninety-six dollars and thirty-seven temporary loan, taxes received since October 1st, 1803, ninety-five thousand one hundred and ninety-six dollars and thirty-seven cents, (\$95,196-37;) 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 twenty-one cents; (\$337,831, 21.) Leaving the amount of one million and sixty-nine thousand nine hundred and ninety-four dollars and seventy-nine cents, \$1,060,944-79, 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 and thirty four thousand five hundred and seventy two thousand five hundred and seventy two thousand five hundred and seventy two thousand five hundred dollars, (\$473,400.) 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, (\$23,341,000.)

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

The report of the Public Treasurer will contain full details of the public flebt, 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 in

The estimated value of all the preferry in the State, lands and their improvements in child, it evo hundred and fifty millions of dollars. (\$250,000,000, 1 do not regard this as an extrawagant estimate, but assuming that it is, and putting it at two hundred millions, (\$250,000,000, 1 is clear, this they can be the State are fully able to carry on their government and at the same time provided for the payment of the interest on their government and at the same time provided for the payment of the interest on their debt. An ad advanced million, and the same a until in fayor of cheeding the millions would raise two millions. At a half per cent, it would be one million. A clitzen worth five thousands oblars there in other power town, The interest on the State, in order to raise the million has twill be necessary—and so on in proportion, The interest on the State, in order to raise the million has twill be necessary—and so on in proportion, The interest on the State, in order to raise the million has twill be necessary—and so on in proportion, The interest on the State, in order to raise the million has twill be necessary—and so on in proportion, The interest on the State, in order to raise the million has twill be necessary—and which all can agree. A rivalry can exist the rising generation is as firmly fixed now as a any former period. This is a subject of primary importance, which will violate no sacred rule of support, provides that the public debt "shall never be questioned." If we healtate to meet the interest of the debt, or if we fail from any clustes to make due provision to make the provision to m

to our a-deman shiftpution. I believe shat the themoral Assembly will impose, and that the panish of the State will charefully pay what year amount oncy be severancy to meet the laterest on the debt. I believe it will be popular to make each postation, but whither popular or ant, it should be done. The great question for a statement is, a but is right? what does duly sequist modes the election charges? If the manager is, for a certain things, do it and invests to time, exems, and a just paidle judgment to vindicate and stotale, the

The propie of the fitate are so fully com-nized to telerant improvements that I doe in a necessary to say but little on the subject— there the close of the rebellion blate and lear Since the conse of the Wilmington, Charlotte and Hutherhord Road—to the Payviteville and Western Road—to the Payviteville and Western Road—to the Turborough and Williamston Bond, and to the Western North Carolina Road, The work on the later Road to the Road to the later. her Bond is being vigorously preservited be-tures Morganium and Asbeville. A company has been organized, under an act of the turneral Assemble at its General Avacuably at its and semino, for the Western Division of this load, and it is expected that during the country year the routes will be surveyed, and much of the region will be surveyed, and notely of the work put under contract. With I would properly estimate the importance of the other importyments referred in I could not envertage the value of the extension west of the films Hidge. These Blands, one to Palet Block and the other to Buchtown, will flock and the other to position, and open to insing rather, and will greatly in-paire and benefit a regin of the State which has hereinfure been neglected, and which is equal to any in the world in material summers. There is no work to which the pumple of the State are more fully committed, both by interprit and inclination; and I have avery coefficience that it is in hands that will press it to spendy completion SERVICE ATTENT

The Constitution provides that "there shall becatablished, in the office of the Secretary of State, a Hureau of Statistics, Agriculture, and Insuignation, under such regulations as the General Assembly may prescribe."
The attention of the General Assembly is es-

pecially invited to that portion of the report of the Secretary of State herewith trans-mitted, which refers to this subject. No State in the Union presents creater induce-ments there care does to immigrants. I feel ours the tieneral Assembly concurs with me saire the tienceral Assembly concurs with me as to the importance of excouraging lemnirantians, and I trust that body will at once adopt such measures on the subject as it may deem proceduable and effective in their operation. We have a solutions timute, a varied and fertile soil, an abundance of the most valuable interrals, incalimatible water, one grazzing tanks, vali forests of timber of all hinds, a long every of seacoast; and, in fine, everything, material and observed which in a compute in some respects. casat; and, in fine, everything, macross and physical, which is a coentry in some respects almost new, can attract insulgrants and fill the measure) of their expectations. Our exertinest is now settled us a solid basic. The laws are over all sike, and are faithfully and honestly administer. For ity is proven-tic and tranquit. Immigrants, therefore, will be protected and respected, and a fair field will be opened to them, in common with who are here, to improve their con-

The attention of the General Assembly is respectfully invited to the report of the Superintendent of Public Instruction, herewith transmitted. That officer is difficulty engaged in his duties. I am satisfied from my knowledge of his character and qualifications, but he will be able to put in operation, at an that he will be able to put in operation, at an early period, under the sanction of the Gene-ral Assembly, a system of "schools and means of education" in all respects better and more extensive than any heretofore in existence in

The University of the State is inseparably Both should be justered. Education in ag-Both should be instered. Education in ag-riculture, mechanics, mining, engineering, and in all the useful arts and sciences, should be encouraged. Normal instruction snould be provided for at once, that we may have well educated teachers of our own for our

public schools.

Nearly all the State school fund, the proceeds for the most part of the funds deposited ceeds for the most part of the funds deposited with this State by the general government in 1839, has been lost. It is unnecessary to show how it was lost, or to dilate upon the advantages thus snatched from us. Regrets are vain for what is past. Let us improve the present, and address ourselves to the future. We must have free public schools for the all the children of the State at whatever cost. This is a duty which can neither be postponed nor evaded. So thoroughly am Impressed with this duty, and so carnestly I impressed with this duty, and so carnestly am I committed to every feasible measure to render its full performance certain, that but for the assurance that it will be thus per-formed I would despair of free popular gov-ernment in North Carolina. "Education is the cheap defence of nations," not only from without but within. It is that light which distinguishes refined and civilized from barbarian races. It forms and compacts the distinguishes remained and compacts the only society among men which is worthy of the name. It touches the earth, and it blossoms with luxuriance; its soil yields its choicest fruits, its mines open and pour out their varied treasures, and its rivers and seas are whitened with commerce, which carries with it not only exchangeable wealth, but ideas in government, literature, science and art. It is the only sure basis of good morals, for without it the Divine Word, the fountain of all truth, would be a scaled book. It is the strongest bulwark that can be creeted to protect the rights of property. Property holders, are therefore, specially interested in promoting education.—
Taxes for such a purpose should be cheerfully and promptly paid. The affluent and the enlightened can afford to care in this respect for the poor and the ignorant, since it the enlightened can afford to care in this respect for the poor and the ignorant, since it is not merely their duty, but their highest interests are thus best subserved. But little, if any of the money expended for education is sent out of the State. It remains with us, and while our people are thus coriched with knowledge, they are not rendered poorer even in money, as the latter is collected from the citizens by one hand of the State and immediately disbursed to them by the other.

The people of the State are anxious that industrions and worthy immigrants should come hither and settle among us. It is a primary question with all such imigrants whether in the communities or States in which they are invited to settle, there are facilities for

er in the communities or States in which they are invited to settle, there are facilities for educating their children. If we do not put in operation as good public schools as there are in other portions of the country, we cannot hope to attract to the State any considerable number of immigrants. They will continue to turn their steps towards other regions, not more inviting than ours, it is true, in clients with any content and moteral treasures but in

the constitues of the educational interests ton, and in the Adjutant General on this fided to them. But them Beards are fully anguaized, and have Unnearted some important they will, the approval of the General tourisons.

PROTECTION BY LABOR

The Constitution provides that "the General Assemble y shall provide, by proper legislation, for giving to merchanics and laborate on ad-equate from on the subject matter of their la-

In the co-effect always going on between capital and laker, the latter is more likely to In the conflict always going on likely to capital and laker, the latter is more likely to suffer it an the former; first, because money or capital is power; and secondly, tecame capital is generally controlled by a creater de-gree of intuitigence than that which charac-better baloor. Labor cannot afford to comtions against capital to enforce its rights, for the recess that it can not, like capital, extre a title strelf and await results. Both about be protected in such manner as to prevent rither from encroaching on the rights of the other. Contracts in writing aboutd be en-couraged, and should be strictly enforced.— The mechanic or laborer should be required to perform his contract with serupulous fide-The merchanic or innertrative in several our performs his contract with several own fidelity; and on the other hand, no opportunity about he afforded to the contractor or employer to crade payment when the contract has thus been performed. The life of labor is atendy compleximent at compensating wages, with the certainty of payment. The life of capital is atendy enterprise and investment, uncontained in atendy enterprise and investment, uncontained by idvoess, institution, non-perion matere, or shock performance of contracts by three employed. I can preceive no difference, in a legal or moral point of view, between a contract broken by a mechanic or latery, and an obligation disregarded by a capitalist or employer. The mechanic and the laborer should be protected, but not to the detriment of the employer when the latter has fully complied with his obligation. The former should be assured, while laboring that the reward of his labor will be realized; and, to effect this, there should be a lien in every case until he is paid. The remedy should be to effect this, there should be a lieft in every case until he is paid. The remedy should be plain, speedy and ch ap. As a general rule the mechanic and laborer case of the control of the mechanic and laborer case of the control of the case of th

he subject upon the attention of the General

honored, idicursa should receive no counte-nance or favor. Every one should be required to pursue such honest calling for a living; and the presumption should be, as it fairly and justly is, that an habitual litter with no known or visible means of support, is in a condition to be tempted to the commission of crime. It is idlers and jourgers who, for the most part, fill our jails and workhouses, as they will fill the penitentiary. There is work of some kind for all to do, and all should be

The law of creditor and debtor is of the The law of creditor and dealor is at the first importance. The relations of these two classes should be plainly and carefully defined, and contracts should be pumpily enforced. Our State government will not be in complete operation until every impediment to the coil ction of debts is removed. Stay laws which give indulgence beyond the usual dilation these or beyond the usual dilation these or beyond the usual dilation. one new industries beyond the action of ex-ception on sufficient security, are, under any circumstances, of doubtful utility. The "evil day" of payment, as it is termed, is postponed in most cases to be felt with added force by the debtor. A sound and judicious credit system should not be discouraged, but should rather be fostered and maintained; but such a system is impaired, if not destroyed, by general laws which may be said to place the creditor for years in the hands of the debtor, with the certainty in many cases of the loss of the delt. The debtor may plead for indulgence and lenlty as long as it is reasonable to lo so, or as long as there is a well grounded assurance that he will be able to pay; but assurance that he will be able to pay; but complaint may justly proceed from the credi-tor, who has certainly wronged no one by first extending credit for all property or goods, and by subsequent indulgence and for-bearance. Stay hass of various kinds have been in operation in this State for years. I say nothing as to their constitutionality; but even when the unfortunate condition in which we have been placed during this period is conwe have been placed during this period is conwe have been placed during this period is con-sidered, it cannot be assumed that the debtor will be harshly treated if now required to meet his obligations. The losses incurred by the rebellion are not confined to particular reasonable indulgence has been extended to him, he is a bankrupt. What rendered him a bankrupt—whether the rebellion, or his own improvidence, or want of economy or foresight—is not material to the argument. We may lament his misfortunes and sympathize with him, but still the fact remains that he is till in pressession of property which justly may lament his misfortanes and sympathize with him, but still the fact remains that he is still in possession of property which justly belongs to his creditors, some of whom may have been reduced to his condition by his failure to meet his obligations. The only refuge of such a person is to compromise with his creditors, or to enter a court of bankruptcy, or to make such an exhibit and disposition of his property and effects as will satisfy his creditors that he is fixed in an honest purpose to do them justice. I do not by any means concur in the opinion that an honest bankrupt has incurred any serious loss of character as a business man, or that he should be distructed or avoided. Such a man, on the contrary, has displayed honesty, moral courage and candor which entitle him to the respect and confidence of his neighbors; especially when we remember that we have just emerged from a condition in which nothing was solid, and in which nearly every one was involved in pecuniary disaster and distresses. Failure in business or loss of property should but stimulate to renewed exertion. The honest, industrious and upright citizen, howsoness extended the enverses of the misforture will est, industrious and upright citizen, howso-ever reduced or depressed by misfortune, will always find friends to aid him in his efforts

that the Ground Assembly during its present scaling provide for a geograph and mailtorm system of public should. The relevants for the white and colored children should be no drifter that the ordered children should be no drifter to the individual of children should be no drifter to the character of the achoools, of in the provision mad, to support them.

The Board of Education and Treatics of the third the condition of the character will doubtion make reports to the University will doubtion make reports to the University will doubtion make reports to the Condition of the adjunct General on this subject seem to the Adjuncy General on this subject seem to the to be such as should next, all trust they will, the approximal of the General on the society will, the approximal of the General on the conditions of the three Beards are fully

as I runt they will, the apparent to the Ad-syal Assembly.

It is estimated that the capeness of the Ad-jugant General's office for the complety year, including his military, will not carried five thousand deflars (\$5.000. I recommend as appropriation sufficient to cover that amound honours as reason assembly to the at-

I cute not too carnestly commend to the at-tention of the General Assembly the impor-tance of enforcing enonousy in the public ex-penditures. Public officers who distances the public moneys should be required to be as-sureful and economical as they would be as-individuals in their business transactions.— The biate is in debt, the people are for the most part passe, and it is, therefore, especially important that economy should be observed. I recommend that the duties of the share Au-ditor be cirarly and fully defined, and that is I recommend that the statics of the state Au-ditor be clearly and fully defined, and that is he made his duty to examine rigidly every ac-count or claim against the litale, of whatev-guer character, before the Governor is re-quired by law to loose his warrant for the

It will be seen by the Export of the Commissionless by the Export of the Commissionless by the Export of the Commissionless by events present product, that they have been ded in Festiteting seen Luckville, see Dang Elver, in Chatham Consty. The elizablem is downed as careful on one in Consty. The elizablem is downed as desired as a supervise. Are suggested as to be processed to even a singular the formalishment and quarrying shows for the backling. I have addressed a latter is used at the Sherilla of the thinks, in the continues of the continue of the backling is the backling of the thinks of the first of the continues of the side of the backling of the backling for which they are impression, and that they lave here accreamed, as that, after the first built have been described as and that they have been accreamed as in that, after the first of the probability is always and the first the first that the first that the first that the superint soles. PERIFERTIART.

the subject upon the attention of the General Assembly until suitable laws for their preserved the assembly until suitable laws for their preserved the subsection are consisted. A workingman myself, a feel a deep interest in wintever concerns the workingmen of the State. Our present and future prosperity must be based on labor—Labor should not only be honored, but it should be protected and promoted by every practicable means.

But while labor should be protected and honored, but it is a while labor abound by protected and honored by every practicable means.

But while labor abouid receive no counter the most of the superincipal of the su

Attention is invited to the Beport of Willie J. Pal-ner, Eng. Principal of this Institution, and to the Re-ort of W. M. Cullman, Eng., President of the Board

This institution is in a flourishing condition under This lostination is in a flourishing condition under the reservoir of its Principal. The engexceedent management of its Principal. The eng-tion in his report in relation to further improve-te and the extension of the advantages of the in ation are worth; of consideration.

ments and the exhemics of the advantages of the incitation are muchy of consideration.

THE CARRY ExplanaLERLE LED PERFETUAL.

The suppression of the redscillow by the government
of the United States; the reconstruction of the Union
on the brain of willings for all in the recently insurgest States, with the prospect that is dan the sedfrage will be conferred upon all in the recently insurgest States, with the prospect that is dan the sedfrage will be conferred upon all in all the states; and
the election to the Presidency of Science Science,
and to the Vice Presidency of Science Science, and
the object of the season of these States indisocidable and
preprint. We never have, indeed, a free Republic,
in which every man in meatry every State, is fully the
equal of every other man in positional and sixt rights.
We have no disclinations founded on color or research
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aritality is the one hand and confidence on the other,
soil resides certain the partners of the mational debt,
and the completion of every work of language the
free principles which a vast breastly from the Attantic
which the povernment may project or feater. The
Union of beth from the prospector of the action is described
where so in both oceans, carrying with it the germs of
the form around one common centre. It would be
impossible to set bounds either to the progress or the
duration of the Republic We know only that it, so
at being are insumerable to t THE UNION ENDISHBURERLE AND PREPRETAL. cases. They were general, affecting the whole people of the State in every walk of society. It is friends should continue to administer be affaire. It is friends should continue to administer be affaire. In secondary the maintained in the relations between the national and State governments, sinched for a time by reballion, but now happily resisted. I have the honor to be, gentlemen, very respectfully your obedient servant. W. W. HOLDEN.

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always find friends to aid him in his efforts to improve his condition.

I recommend that the stay laws be repealed, and that creditor and debtor be placed on a footing similar to that which they occupied previously to the r. bellion.

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