

Public Credit—The Estimate Passed Upon It by the Voters—Reputation Dishonoured, Discredit, and Destruction of all Sound Morality, Private as well as Public—The Burden of the People of North Carolina greater than can be borne—How they can be Disinherited and the People Relieved without resorting to the crime of Repudiation.

The time seems to have arrived when some discussion of the subject of repudiation will be forced upon the country. This will be regretted by every enlightened and honorable man, by every sincere Christian, by every friend of pure morality, by all who value the political, social, and moral well being of society. Upon this, and other subjects connected with it, we propose to give our views and opinion for whatever they may be worth. We also propose to give the opinions of others which cannot fail to command respect. We propose to enter upon the discussion in a spirit of candor, of fairness and of toleration of the opinions, if not the principles, of others. For it must be admitted that the human mind is so constituted that men, reasoning from the same admitted premises, often arrive at opposite conclusions. And this remark holds good in questions of morals as well as in questions of utility and expediency. And there are those who are so much under the influence of prejudice and passion as to be unable to consider such questions in any other light than that of mere feeling. To this class a large charity should be extended. And there are others still—further characters abound in all Democratic countries—who are more demagogues, and who endeavor to increase their political importance and add to their popularity by first inflaming and then pandering to the passions and prejudices of the multitude. This latter class cannot, and should not, command the respect of high-minded and honorable men.

Thousands of men there are who, considering these questions in a mere utilitarian light, arrive at very erroneous conclusions as to what would really be best for the country. Unable to take a comprehensive view they look only to the immediate results of repudiation in relieving them from the payment of present taxes. They never stop to consider what must necessarily be the ultimate consequences of the measure. They never stop to consider what must be the condition of a nation which has dishonored itself in the eyes of other nations, and whose credit is irretrievably destroyed. Imagine how a high spirited and intelligent man would feel who had acted as to forfeit the respect and confidence of his fellow men, and who had lost his own self-respect by the consciousness that it was deserved. Do this and you will have some idea of the situation of a state or nation which had deliberately repudiated its debts, and how its citizens would feel when confronted with the citizens of other nations. And not only this, but it is capable of demonstrative proof that the repudiation of the national debt would result in a season of financial distress compared with which that which ensued in the South by the collapse of the Confederacy might be called proper time, of all values and the "paralyzing" or "business" the fortunate holders of the little specie would at once become the holders of all the valuable property in the country.

It is to be presumed that the American people still cherish the memory of, and have some respect for, the principles of the virtuous and illustrious Fathers of the Republic. Entertaining this belief we propose to show how high was the estimate they placed upon the value of the Public Credit, how jealously they guarded it, and how scrupulously they avoided every thing which had even the slightest semblance of dishonor.

At the close of the Revolution there were those who were opposed to the payment of the domestic debt at its nominal value on the ground that "the certificates had been given for depreciated paper, for services rendered at exorbitant rates, or for supplies furnished at more than their real worth." This was proposed in the second session of the first Congress, by Mr. Livermore, when the provision for the Public Debt, recommended by the Secretary of the Treasury, was under consideration. He argued that a liquidation at half their nominal value would be a compliance with justice. Mr. Scott regarded Congress in the light of arbiters. They were not bound to pay the certificates at the value they expressed. He moved that provision should be made for the debt, "as soon as the same is ascertained and liquidated." To this it was replied by Mr. Boudinot, that they were not arbiters, but parties to contracts, by which the public faith was pledged; to the honest performance of which they were bound, as well by the Articles of Confederation, as by the Constitution of the United States, which explicitly recognized them. The certificates had been made assignable by Congress to enable the soldiers to dispose of them, and the motive for their purchase was the chance of their enhancement by a future provision for them.

to the original holder. This proposition was supported by some very good men, among them Mr. Madison, but it was also defeated. It had been proposed and rejected in various State legislatures. Maryland and Pennsylvania, when they issued their own, instead of Continental securities, made no discrimination. New York and New Jersey had funded the Continental debt, but did not discriminate. South Carolina rejected a similar proposition by an almost unanimous vote; and a motion to that effect in the legislature of Massachusetts did not even receive a second.

During the discussion of this latter proposition Mr. Sedgwick said, in substance, that whenever a voluntary engagement is made for a valuable consideration—one which is satisfactory at the time—and the terms of the contract are understood, if no fraud or imposition is practiced, a literal performance is absolutely binding. It is absurd to say that a contract is assignable; and at the same time to allege, that there is a kind of property in it that the holder could not convey by bona fide contract. Mr. Lawrence took the same view. The public faith, he said, was as sacredly pledged to the bearer as it was to the original creditor. "Public credit, he said, results from fair and upright conduct; and the Government, to support it, must perform its contracts. This view prevailed, and the discrimination was not made.

It has already been stated that the certificates were made assignable to enable the soldiers to sell them. The officers as well as soldiers had been paid off in them, and had disposed of them, in most instances, for what they could get. Yet while this proposition was pending the Society of the Cincinnati, composed of all the principal officers of the Revolution, unanimously passed a resolution, disclaiming the principles of a proposition to be signed by the Army for a discrimination, "conceiving it inconsistent with the character they maintained, to seek any advantage to themselves which might be incompatible with the principles of an honorable policy." In the whole history of Governments we find no higher sense of honor than was displayed by Congress and by the officers of the Revolution in relation to the Public Debt of the country at that trying period. And in addition we will give the views of a eminent citizen whose opinions were greatly respected by his contemporaries. Dr. Witherspoon, in a letter to the Secretary of the Treasury, said: "Discrimination is subversive of all credit. * * *. Such a thing registered and believed on the Exchange of London would bring the whole national debt to the ground in two hours."

From the history given it will be seen that our Revolutionary sires not only possessed an exalted sense of honor, but had a very high appreciation of the advantages of public credit. In the discussion it was admitted that if the point of actual national bankruptcy had been reached, then they would be perfectly justifiable in reducing the debt to a sum which would have made payment possible, but not otherwise. Under such circumstances they would have been justifiable as honest bankrupts. But the point of bankruptcy had not been reached. The debt was funded at its nominal value. The effect of the measure was great and rapid. The credit of the government, which was at the lowest ebb, suddenly rose as high as that of any nation in the world, and has ever since remained so until the breaking out of the late civil war.

It is not only our Revolutionary sires who pretend that the present debt is greater in proportion to our ability to pay than was the Revolutionary debt? If so, let the debt be funded at a lower rate of interest, say three or four per cent, as was done in Great Britain, with a provision that the new bonds shall be liable to the same rate of taxation by the Federal Government as our other stocks. But in the name of all we hold sacred as a nation let us hear no more of repudiation. But the point of national bankruptcy has not been reached. The debt, funded at the close of the Revolution, was greater in proportion to the ability of the country to pay than it is now. With proper economy in the administration and application of the revenue the present debt can be discharged in the space of fifteen or twenty years. The reader has seen that our Revolutionary ancestors considered propositions dishonorable which must ever be regarded as comprising the very quintessence of honor when compared with repudiation. Has their example lost all its influence with their descendants? We do not believe it.

An immediate repudiation of the national debt would not only dishonor us in the eyes of other nations, and make every citizen of this Republic traveling abroad ashamed of the American name, as has once before happened in our history, but would ruin the country in a financial point of view. When the debt goes down it will go down with a mighty crash which will reverberate from one end of the continent to the other. Public faith and public credit will cease to exist together. All paper money will suddenly go down with them. All values will be destroyed, and for a time all business will be suspended. All the property of the country will pass into the hands of a very few. No logic is wanted to prove that this will be so. The mere statement cannot fail to carry conviction to it. Every man, not governed wholly by his prejudices must see that in that event the people of the South will lose all that they have made by several years of cotton planting since the war, and be placed in a far worse condition than they were at the close of the struggle. There will be no money left in the South save a very little specie. Her people will have to start anew in the work of recuperating their fallen fortunes. And with the violation of public faith and the destruction of public credit will come the destruction of all confidence between man and man. The demoralization now prevailing will be increased ten fold. The streets of the business marts of the South will grow up in grass and wild spread vice and misery will prevail. And however the repudiation of the State debt might relieve the people of the State from the grinding and oppressive taxation under which they are now groaning there can be no doubt that national repudiation will work the pecuniary ruin of the South if not of the whole country.

The Wilmington Journal and Old North State.—The Wilmington Journal does not seem to accurately remember our position in the past. It was in 1867, and not in the last State election, in 1868, as the Journal supposes, that we were dissatisfied with "the organization, the platform and canvass of the Conservative party." We believed from the first that reconstruction under the laws of Congress could not be avoided, and we wished to make the best we could out of the situation. We desired to unite the entire conservative element for the purpose of electing and obtaining control of the Convention. If this had been done we would have to-day a good Constitution. Impartial suffrage, of course, could not have been avoided, but no able bodied man would be allowed to vote who neglected or refused to pay his taxes. In other respects the old Constitution would have been retained with little or no change. And this could have been effected by the proper course. A large number of Republicans, including nearly all the talent and respectability of the party, were willing to unite with the Conservatives upon such a platform. A split, which lasted for some time, actually took place in the ranks of that party. There was precisely such a condition of things as we recently took advantage of by the Conservatives of Virginia in the formation of the Walker party. We were then for pursuing the same course, under precisely the same circumstances, that was pursued by our Conservative friends in Virginia. And subsequent events have more than justified our course.

But after the failure to form a coalition with the Conservative Republicans, and it became apparent what sort of a Constitution would be presented to the people of the State, we went as heartily with the Conservatives to defeat the Radical ticket in April 1868, as did the Journal. We made as many if not more sacrifices to accomplish that object than the editor of that paper. The platform of the party in that contest met with our entire approbation, though it was not, on one point, expressed exactly in the language we would have employed, could we have had our choice. We were in favor of saying to the colored people in so many words that we were in favor conferring the right of suffrage upon all them who possessed certain qualifications. This being objected to by some, we, as a member of the committee on resolutions, had the following plank inserted into the platform, which covered the ground for which we contended.

"Resolved, That we have no prejudices against the negro race, and that we are in favor of conferring upon them all the political rights and privileges that can be done consistently with the welfare and safety of both races."

Such was our position in the two canvasses that have occurred in this State since the passage of the reconstruction acts, and we see nothing to regret in the course which we pursued. We were not at all satisfied with the New York nominations in July 1868, nor with that part of the platform which related to reconstruction—we mean in a practical point of view. We were for accepting the reconstruction policy of Congress, outrageously wrong as we believed it to be, because we regarded it as inevitable. On such a platform—which will be the next Democratic platform—in relation to reconstruction, with Judge Chase as our candidate, success would have been almost certain. Without it we never saw any hope of success and were not in the least disappointed in the result.

We have always found the Journal fair and courteous, and we believe it will set us right in its columns.

THE LEGISLATURE. Will the present Legislature adjourn sine die at the close of its next session, or will it attempt to hold over for two years longer? This is a question in which every taxpayer in North Carolina is deeply interested. Already we see that the right of the present Assembly to continue its sessions until 1872 is being urged through the columns of the Standard by a correspondent over the signature of S. S. S. His argument has the merit of some ingenuity, but it is utterly fallacious. The provisions of a single section of the Constitution dispels it. In section 29 it is provided that an election for members of the legislature shall be held in August 1870. In the face of this mandatory provision we cannot believe that a majority of the members will vote in favor of the proposition. We cannot doubt that at the close of the next session the legislature will adjourn sine die, and that it shall elect a new one in August 1870. Even if a majority were disposed to pursue the other course they would be detested by public opinion.

Never in the history of American legislation has any body ever made such an allusion to their constituents as has the present General Assembly in North Carolina. Already the people, without distinction of party, have commenced holding meetings to denounce the proposition to perpetuate it until 1872. See the proceedings of the meeting in Watauga county which we publish to-day. If the effort is persisted in similar meetings will be held in every county in the State. For it is almost hoping against hope to hope that when it meets again the legislature will remedy the evils of the ruinous legislation of its two first sessions. This extraordinary spectacle nearly alienated the opposition. In a few words a man, whose name is not known, attempted to assassinate him. "He is after me now with a big knife," shrieked Mr. Speyer. "Look, look!" he continued, "don't you see the knife?" As it was evident he was in a hurry, he was placed in a carriage by his friends and sent home. Mr. Speyer was not the only one made momentarily crazy. One of the members of the board informed the reporter that under the undue excitement he felt his mind giving way, and took a Madison avenue stage up Broadway as if an canal street to recover his balance.

HEROES OF THE FIGHT. During the day James Fisk, Jr., was knocked down by an angry "bear." Among the individuals and firms reported as engaged in the clique was William S. Woodward, who is reported to be the manager in the movement.

THE GOLD EXCITEMENT. Details of the Scenes and Incidents in New York on Friday and Saturday—Previous Struggles between "Bulls" and "Bears"—The Losses on Both Sides—Temporary Suspension of Hostilities, &c.

On Saturday a comparative calm succeeded the raging excitement of the previous day among the gold speculators in New York. Early in the day, however, Wall, William, Broad and New Streets were thronged with excited crowds, discussing the events of Friday and adding to the general feeling of distrust by retelling rumors of heavy failures. Such firms as Vermilye & Co., Smith, Gould, Martin & Co., Fisk and Helden, Belden & Co., are named in the list of failures, but these reports must be received with caution, as the truth is not known. It is estimated that twenty or thirty small firms have failed. In some of the brokers' quarters the crowd was so great that the police were called in to keep the peace.

A dispatch says that it is believed that gold will not fluctuate so heavily again for four or five weeks, if at all. There will be some advance this week, but the back of the bull clique is broken, and cannot command enough to buy the \$1,000,000 offered by the Treasury. The New York papers of Saturday morning and evening are filled with great masses of details, conflicting and uncertain in many particulars. The scenes and incidents of the great financial storm of the two days of the past week are given in the following from the papers. One writer premises his account with an interesting description of the gold room, in which he says:

THE GOLD ROOM. Imagine a little fountain in the centre of the hippodrome; in the centre of the fountain is a bronze cup, with a dolphin in its arms; from the head of the cup arises a thin silver stream which falls in the air in a graceful curve, and iron railing ninety feet in circumference about this basin; then a space of some twenty feet between the walls and the fountain, and you have a rough idea of the gold room. On one side of the fountain is the grandstand, and on the other the upper for the spectators. We stood in the lower gallery, beyond the fountain. With his back toward New street stood the secretary, recording the sales, which he caught by his ear.

THE FIGHT. It was not until 11 o'clock that the comparative monotony was broken; 150 was bid. The bears began to win. "Hells to pay now!" shrieked a gray-haired man, who had been a prominent broker on Exchange Place, who bought \$300,000 in gold at 162 on Friday, paid his checks for his purchase without finishing on Saturday morning, losing \$90,000 by the operation.

REPORTED SCHEME OF A GOLD BROKER. A German broker, whose name is supposed to be Malher, committed suicide on Saturday at No. 13, South Sixth street, near Dunham Place, Williamsburgh, by shooting himself through the head. It is said that this person lost heavily by the gold decline, and the loss proved so heavy on his mind, that he determined to put an end to his life. He leaves a wife and four children.

FROM THE CHARLOTTE DEMOCRAT. PUBLIC MEETING IN WATAUGA COUNTY. Pursuant to previous notice a very large number of the citizens of Watauga assembled at the Court House on Monday the 20th of September, 1869, when the following proceedings were had:

THE COUNTER-REVOLUTION IN SPAIN. Our news from Spain, says the New York Herald has really become alarming. The outbreak in Catalonia in two different provinces convinces us of two things—first, that the people are not with the government, and second, that in the south of Spain at least the popular sentiment is republican. If anything were needed to convince us that the situation is critical, we should find that one thing in the jealousy which now exists between the government and the volunteers. The volunteers were excited and many much so long as they were on the government side. Now, however, that they are known to be opposed to the government, they are being dismissed. The volunteers belong to the present movement. It is safe to conclude that the present movement is at once popular and republican. A grand republican demonstration is arranged for to-morrow in Madrid. The news of that day will be anxiously awaited. Meanwhile the great trouble is that Spain is not united on any policy. It is a hotbed of division and strife. The south is generally republican. The great cities are liberal, but so far in for against the government. A large portion of the rural districts, including the Basque Provinces and a majority of the clergy, is Carlist. Nor can we deny that in parts of Spain Isabella has her partisans. If revolution breaks out the immediate result will be a scramble, and the presumption is that Spain will become a prey to contending anarchy.

RESOLUTION. That we hereby, without distinction of party, denounce such of the unwise and ruinous legislation of the General Assembly of North Carolina at its last session; and we hereby express our opposition to all the extravagant issuing of the Bonds of the State without any attempt to build the Railroads for which they were appropriated and the conduct of a majority of the Legislature in inciting the secession and indignation of the people of the whole State.

Which amendments were adopted, when all the resolutions passed without a dissenting voice. On motion of Wm. Shull it was Resolved, That the proceedings of this meeting be published in the Raleigh Sentinel and Standard, and the Charlotte Democrat.

THE MEETING THEN ADJOURNED. G. W. BRIDLEY, Chairman. J. R. HODGES and W. W. PRINGLE, Secretaries.

TAXES. The people groan under the burden of taxation heaped upon them—we are determined they shall not lose sight of the hand that piles the burden on. Look at the following facts: The aggregate of the State debt on which the people are required to pay interest this year, is about \$35,000,000.— The interest on this sum is \$2,100,000.— The expenses of the State government for the year are, and will be, at least \$500,000, not a dollar less, probably much more; the county and city taxes of the entire State cannot fall under \$500,000.— We say nothing of school tax, as there are no common schools; yet there is to be a school tax, say of \$200,000.— Then the annual tax account of North Carolina will stand about thus:

Table with 2 columns: Category and Amount. Interest on State debt, \$2,100,000; Current State expenses, 500,000; Current town and county exps., 500,000; School money, 200,000; Total, \$3,300,000.

It requires this sum of money at least, to get this "loil" State government along this year. Readers, tax-payers, you know how heavy your taxes have been this year, what you will think when we tell you that you have not paid enough to meet the above demand, by at least eight hundred and forty thousand dollars! for there is nothing yet to pay the interest on the old State bonds with, and you will have to pay that much more next year, as well as whatever school tax may be levied, in addition to what you have paid this year! This is certainly true, unless the State government intend to repudiate the old State bonds, or to refuse to pay the interest on them.

But this is not all. The Federal government is collecting, and will continue to collect, at least a million of dollars from the people of this State, in the way of Revenue, and even this amount may be increased next year, as there is great probability that a tax of one cent per pound will be laid on cotton at the next session of Congress.

Let the people consider, that they are thus taxed and impoverished and ruined, to sustain a set of graceless scamps in office, who are alike incapacitated to administer a State government, and corrupt at heart. The figures we give illustrate finely "loil," "carpet bag" rule. It is strange that the plain working men in the Radical ranks don't cry out against the monsters who are thus eating out the substance of the land. Indeed, they are crying out against them. We hear the anthem deep and loud on every hand. "The best rule to the world against Radical misrule and extravagance, are the Radical collectors; their speeches are telling powerfully."—Sentinel.

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RESOLUTION. That we hereby express our determined opposition the efforts of certain expounders of the Constitution to perpetuate the existence of the present Legislature for the term of four years.

RESOLUTION. That we condemn the practice of this State in holding in public sale the Bonds of the State under consideration, the following additional resolution was offered by E. M. Farmer, Esq: Resolved, That in the opinion of this meeting four dollars per acre is enough to allow members of the General Assembly, and that the pay of all other salaried officers should be reduced in proportion.

RESOLUTION. That the present Constitution of this State as we believe, having proven itself inadequate to the wants and wishes of the people of this State, we, therefore, recommend that a Convention be called that will give as the old Constitution, or as near as may be, so as not to conflict with the Federal Constitution, the necessary changes brought about by the results of the late war.

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MARRIED. In High Point, on the 31st ult., Mr. James A. Gray of Winston, and Miss Aurelia Bowman.

In Newbern, on the 20th ult., James W. Moore and Miss Sarah Gordon.

In this county on 20th Sept by Thomas Earnhart, Esq., Mr. Abram A. Pool to Mrs. Bettie Pease.

A CARD. A Clergyman while residing in South America as a missionary, discovered a safe and simple remedy for the Cure of Nervous Weakness, Early Decay, Disease of the Urinary and Seminal Organs, and the whole train of disorders brought on by baneful and vicious habits. Great numbers have been cured by this noble remedy. Prompted by a desire to benefit the afflicted and unfortunate, I will send the recipe for, so paring and using this medicine, in a sealed envelope, to any who needs it; Free of Charge. Address: JOSEPH T. INMAN, Station D, Bible House, Oct. 1-6m New York City

NEW ADVERTISEMENTS. SALT! SALT!! 10,000 SACKS IN STORE. LIVERPOOL, (250 lb. weight) —AND— AMERICAN, in Liverpool Sacks. For sale by O. G. PARSLEY & CO., Wilmington, N. C. Oct. 7, 1869. 40-21

ASSIGNOR'S SALE.—Notice is hereby given that I will sell by Public Auction, at the Court House at Salisbury, on Tuesday the 26th day of October, 1869, the following property, belonging to the estate of Nicholas L. Williams, Bankrupt: 1. Said Bankrupt's interest in a tract of land, containing 300 acres situated in Alleghany county, on the waters of Brush Creek, known as "William's Cains." This land has been levied on to satisfy an execution in favor Peter W. Hartman. 2. Said Bankrupt's interest of one-third part in remainder, after the late estate of Mary G. Williams, in a tract of land situated in the County of Yadkin, on the waters of the Yadkin River and Panther Creek, containing 300 acres. Terms Cash. JOHN S. HENDERSON, Assignee. Oct. 8, 1869.

BAKER'S God Liver Oil. Fresh and of perfect purity. Where this Oil is best known, it is preferred to all other—very extensively used all the North. YODER'S German Liniment. A most valuable external application for Rheumatism, &c., as well as for many affections of that valuable animal, the Horse. Indeed it has become a household article wherever it has been used. These, together with a very general supply of fresh and genuine Medicines, at greatly reduced prices, compared with the old prices, may always be had at E. SILLES Drug Store, Salisbury, N. C. Oct 8-21

LEGAL NOTICES. North Carolina, Superior Court, Yadkin County, Spring Term, 1869. T. C. Hauser, Exr. of Wm. Mackie, dec'd. vs. Elias Hauser and others, Defendants. Special Proceedings. Petition for Settlement. In this case it is made to appear to the satisfaction of the court that Thomas Mackie, Martha Mackie, Elizabeth Mackie, Jesse Mackie, Sarah Mackie, Elie Mackie, Hiram Martin, and his wife Calhoun, Miriam Reese and his wife Rebecca, Sylvester Reese, Henry Shore and his wife Mary, are non-residents of the State; It is therefore ordered by the court that publication be made in the "Old North State" a newspaper published in Salisbury, N. C., for six weeks successively, notifying the defendants to be and appear at the next term our Superior Court to be held for the county of Yadkin, at the court house in Yadkinville, on the 10th Monday after the third Monday in September, 1869, then and there to plead answer or demur to the petition filed by T. C. Hauser, the executor of Wm. Mackie, dec'd., and for account of his administration and a final settlement. Witness, J. A. Martin, clerk of our said court at office in Yadkinville, Sept. 23d, 1869. J. A. MARTIN, c. s. c. 39-6w—(pr fee \$10.)

North Carolina, Superior Court, Yadkin County, Spring Term, 1869. Martha J. Howard, Pff. vs. Pet'n for Divorce, against Alfred M. Howard, dft a vinculo. In this case it is made to appear to the satisfaction of the court, that Alfred M. Howard, the defendant above named, resides beyond the limits of the State and that Martha Jane Howard, Plaintiff above named, hath a good cause of action against him. It is therefore ordered by the court that publication be made in the "Old North State," a newspaper published in Salisbury, N. C., for six weeks successively, notifying the defendant, that he be and appear at the next term of our Superior Court to be held for the county of Yadkin at the Court House in Yadkinville on the 10th Monday after the 3d Monday in Sept. 1869, then and there to plead or answer to said petition for divorce filed in the office of the clerk of said court, otherwise judgment pro confesso will be entered and the case heard ex parte. Witness, J. A. Martin, clerk of our said court, at office the 10th Monday after the 3d Monday in April, 1869. J. A. MARTIN, c. s. c. 39-6w—(pr fee \$10.)

D. T. CARRAWAY, Commission Merchant, Dealer in Groceries, PROVISIONS, HARDWARE, Glass and Crockery Ware, Wall Paper, Window Shades, &c., &c. PROMPT attention given to orders, and to the sale of Cotton, Grain, Naval Stores, Tobacco, Dried Fruit, &c., on Commission. COURT HOUSE BUILDING, April 9-14ly NEWBORN, N. C.