

THE TARBOROUGH PRESS.

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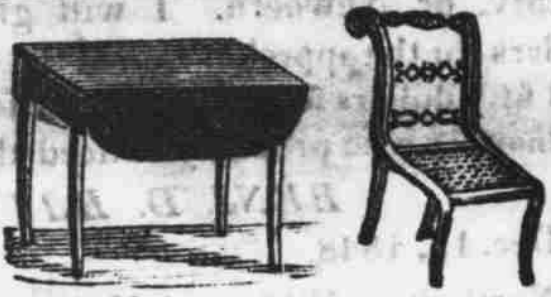
Tarborough, Edgecombe County, N. C. Saturday, December 16, 1848.

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The Tarborough Press,

BY GEORGE HOWARD, JR.

Is published weekly at Two DOLLARS per year if paid in advance—or, Two DOLLARS AND FIFTY CENTS at the expiration of the subscription year. Advertisements not exceeding a square will be inserted at ONE DOLLAR the first insertion, and 25 CENTS for every succeeding one. Longer ones at that rate per square. Court Orders and Judicial advertisements 25 per cent. higher.



CABINET

FURNITURE.

FROM the IMMENSE INCREASE of our business, we have been under the necessity of taking the whole up-story over L. Pender's Store, at the sign of Pender & Brother, where may be found

AN IMMENSE

Stock of Furniture,

Consisting of the same articles which will be seen advertised at the Old Stand. Persons that have not had an opportunity of seeing a magnificent stock of furniture, are respectfully solicited to call, as prices and quality shall surely suit. Furniture repaired at either place at the shortest notice.

F. L. BOND.

N. B. In order that a man may do himself justice, let him see articles of Furniture before purchasing. No body likes to buy a cat in a bag.

Tarboro', Sept. 29, 1848.

Mrs. A. C. HOWARD,

HAS just received her Fall supply of Goods, which as usual comprises a general assortment of the most neat, useful and ornamental articles, in the

Millinery line.

All of which will be sold on her usual liberal and accommodating terms.

Nov. 2, 1848.

Bridge Building.

PERSONS desirous of having bridges built, either on the plan of driving the posts or by mud sills, are informed that they can be accommodated, on moderate terms, by applying to the subscriber, who has under his direction negro ELI, who has had considerable experience in that business, and is fully prepared to undertake such jobs.

COFFIELD KING.

Tarboro', N. C., Dec. 1, 1848.

Highly Important News from the South.

The following extract of a letter is from a very respectable mercantile house, dated

Washington, Rappahannock Co. Va.,
May 26, 1846.

Dr. D. Jayne—Dear Sir,—Our Mr. Jones has been in a very bad state of health for more than a year; he has had the benefit of the best medical advice our country affords, and also visited your city during last summer, but found no relief. On the 15th of April last, we purchased half dozen bottles of your Tonic Vermifuge, and half dozen boxes of Sanitive Pills. Through carelessness in packing the articles in a dry goods box, one half the Vermifuge was broken. Mr. Jones commenced with the Pills, and after taking a few doses, felt a decided improvement. The three bottles of Vermifuge, which came safe to hand, brought from him, he thinks, not less than one thousand worms, and perhaps many more. He is now in better health than he has been in for years, and we hope a few more bottles of your Vermifuge and Pills, will effect a permanent cure. All our physicians have entirely mistaken his case, Prof. Samuel Jackson, of your city, at the head. Mr. Jones is most anxious to get more of your Pills and Vermifuge as soon as possible.

Respectfully, J. B. JONES & Co.

Prepared only by Dr. D. JAYNE, Philadelphia, and sold on agency by

GEO. HOWARD.

Where may also be had Jayne's Ague Pills, warranted to cure Fever and Ague Intermittent Fever, &c. Also the American Hair Dye, also warranted to change the hair to a beautiful auburn or jet black color, without staining the skin.

POLITICAL.

From the Raleigh Standard.

GOVERNOR'S MESSAGE.

To the Honorable, the General Assembly of North Carolina:

The recurrence of the regular Session of the Legislature, after the lapse of two more years, demands of us renewed expressions of gratitude and praise to an all-bounteous Providence, for the numerous manifestations of his beneficence, with which we have been favored. With rare exceptions, health has been enjoyed among our population in an unusual degree, the fruits of the earth have been yielded in abundance, not merely for the supply of all our wants, but to relieve the distresses of our famishing brethren, in other lands, and our Common Country has been restored to the blessing of peace.

The Regiment of Volunteers, required for the War with Mexico, which was being levied at the last adjournment of the Legislature, was mustered into the service of the United States, and embarked for the seat of War, as early as practicable, after their arrival at Smithville. Being assigned to the column of the army commanded by Major General Taylor and reaching their destination after the memorable defeat of the enemy at Buena Vista, which overthrew and dispersed his forces in that quarter, they did not have the good fortune to participate in those victories which have so signally illustrated our arms. They bore however their full share of the privations and hardships incident to camp life, and contributed more than their due proportion of victims to a climate more dreadful than the foe. Had opportunity been afforded them, to test their prowess in battle, I doubt not, that under the discipline and lead of their gallant and able commander, they would have won laurels for themselves and brought home honors for their Country. Under the Resolutions of the last Session making appropriations to that end, I drew from the Treasury, at sundry times, from January, till May 1847, the sum of eleven thousand two hundred and thirty dollars, (\$11,230) for the use of the Regiment, for the disbursement of which, vouchers have been deposited in the office of the Comptroller of public accounts.

An act having been passed at the recent Session of Congress, to refund to the States any monies advanced for the comfort and transportation of their Volunteers, prior to being mustered into service, with interest on the same, I transmitted to the Secretary of War an account of the advances just stated, as well as of the transportation of a part of the Regiment over the Raleigh and Gaston Railroad, on their way to the rendezvous, and desired its early adjustment. A strict construction having been placed on this act by the War department, and proof being demanded which requires the vouchers of disbursement to be exhibited before its accounting officers, it was deemed best to postpone the further prosecution of the claim until they shall have undergone the examination of your Committee of Finance.

The above sum is exclusive of an expenditure of \$293.03, under a separate Resolution of the General Assembly to purchase Flags for the Regiment, which have been returned to the office of the Adjutant General, and are subject to your disposition.

The Fiscal affairs of the State still continue to claim the first place in the consideration of the Legislature. The detailed operations of the Treasury, since the last Session, will be found in the Reports of the Public Treasurer and Comptroller of public accounts. While its resources have been sufficient to satisfy all just demands and to uphold the public credit, it will be perceived that but little progress has been made in extinguishing the State debt, and in making payments, by means obtained on loan, we have only exchanged one creditor for another. In my first message to the last General Assembly, I stated, *extenso*, the various liabilities of the Treasury, and traced the history of those arising from endorsements of the Raleigh and Gaston Railroad Company. For a clear comprehension of the subject at present, it may be necessary to repeat that on account of her first suretyship for this Company,

the State is responsible for the sum of \$500,000, of which, the interest is to be paid semi-annually, and the principal at such time after the 1st day of January 1860, as the Legislature shall hereafter appoint; that she undertook a second responsibility for the Company to the amount of \$286,500, with interest payable in like manner, and the principal in annual instalments of \$300,000 each from 1835 till 1854, and that four of these instalments have been already discharged, so that there remain of this class of bonds, outstanding the sum of \$166,500. But to aid the Treasury, in paying these instalments of principal, while sustaining the ordinary expenses of government, and heavy drafts for interest on the aggregate of both these classes of debt there has been borrowed, from the Bank of Cape Fear, within the last four years, the sum of \$90,000, besides the loan from the Literary Fund, hereinafter mentioned. Such are our responsibilities. The scrupulous regard for the public honor, which is justly the pride of the State, requires them to be promptly met. To provide for this in the mode least burdensome to the people, is the appropriate duty of their Representatives. Unless and until something may be realized from a re-sale of the Railroad or a recovery against its stockholders and bondsmen, our only reliance is upon some measure for an increase of the Revenue, which shall furnish the means of gradually curtailing the principal, while it keeps down the interest. The principal of the debt of \$500,000 does not press with any immediate force as we have already seen, and requires nothing at present but a provision for its interest. The Bank of Cape Fear is also bound by its Charter to lend to the State, at any time when called for, an amount not exceeding \$150,000, and no stipulation is made as to the time of payment. The residue therefore of \$166,500, is the only portion of the liability, having a fixed and early day for its liquidation. To meet the interest on the three descriptions of debt, and principal as it may become due, of that last referred to, I recommend, that when the means in the Treasury are insufficient for these ends, the Treasurer be authorized to issue State bonds redeemable in ten years, to an amount equal to the deficiency. It is also worthy of your attentive inquiry, whether like bonds should not be at once issued in lieu of the debt of \$90,000, due the Bank of Cape Fear. To the State it is a matter of indifference, whether she shall have the loan from the Bank, or from other capitalists. But in a community where Banking capital is limited, and with the freest use of their means, the Banks can afford no greater accommodation, than is required for the demands of business, it is a serious privation to commercial men to be without the facilities which would be furnished by the loan of this amount among them.

The advantage of allowing the new loan a considerable time to run, (say ten years) is that it would ensure its being taken immediately at par if not at a premium. It is however contrary to all true principles of Finance, to contract a loan without also providing not only for the interest, but for the gradual redemption of the principal. If the foregoing suggestions be adopted, they will consolidate the Bank debt, and the residue of the smaller debt on account of the Railroad in a loan of \$256,500, redeemable in ten years. And if the present Legislature shall provide for the extinguishing of this amount of the public obligations within that period, and the punctual payment of interest on the whole, they will have accomplished as much, as may be at present needful, leaving to their successors, the adoption of measures for the repayment of the debt of \$500,000 "at any time after the 1st day of January, 1860," as originally stipulated. This arrangement will require a sinking fund of about \$25,000 annually for the redemption of the principal, besides about \$45,000, for interest. The latter sum, however, will gradually fall to \$30,000 as the debt is diminished. In other words, it will require \$70,000 or thereabouts to be annually applied to the public debt, over and above the ordinary expenses of Government, now averaging about a like sum, making the whole amount wanted for each year \$140,000.

In the Message to the last Legislature

already referred to, our Revenue System was reviewed with reference to the demands on the Treasury, and an argument was submitted to demonstrate, that the State annually lost seven or eight thousand dollars, from failures to enlist lands for taxation, whereby they had escaped their contingent entirely or from under valuation, by no means of which, it had been avoided in part: and that probably an equal sum was lost in the Poll tax from a like criminal negligence, in rendering lists of taxable persons. Accordingly, the Act of the last Session directed a new assessment, and a more vigilant supervision of the enlistment of lands. The result has been, that the land Revenue of 1847, collected under the new Law, has exceeded that of 1846, under the old, by the sum of \$5,911 02. A table attached to the Report of the public Treasurer will show that the total number of acres taxed in 1846 was 22,368,558, and that in 1847 it rose to 24,359,079, and that the aggregate valuation of land and town property in 1846 was \$55,254,194, and that in 1847 it grew to \$66,430,821. With these material additions in quantity and valuation, the amount of taxes received from real estate, is yet lower by two or three thousand dollars, than ought to be obtained at the present rate. There has been, also, an increase in the year of \$1561 78 in the poll tax. It appears now to be collected on 173,119 persons, against 165,310 in the previous year. I am yet satisfied however, from the statistics embodied in my former message, this number falls short, by at least 20,000, of the whole taxable population of the State. It therefore will call for your investigation, why a valuation on land of \$66,430,821, at six cents, on the one hundred dollars value, yields only \$37,921,21, and why, out of at least 195,000 taxable polls in the State, more than 20,000 yet escape taxation altogether. The important addition to the revenue on real property and polls of near \$7,500 by reason of the measures adopted at the last session, has been the product of no new imposition on our constituents, but the mere consequence of a fair and equal contribution to those formerly existing. By a still closer scrutiny, of the subject, especially in the department of the Poll tax, I apprehend that a plan may be devised to obtain a still further increment of five or six thousand dollars, from the same sources at existing rates.

But with all the aid derivable from such measures, the Treasury will need additional means to reduce our liabilities as proposed above. The Revenue collected, the present year, from all sources, amounts to \$96,804 69. By correcting the deficiencies just now exposed, it may be raised to exceed \$100,000, leaving a deficit of about \$40,000, to be supplied from other resources. Of this it may be reasonably calculated, that \$12,000 per year may be derived, from collections on Cherokee bonds transferred to the Treasury, from the fund of Internal Improvement, under an Act of the last General Assembly. If two cents be added on the hundred dollars value of real estate, as was the law prior to 1821, and six cents on the poll, they would yield enough with the claim on the War department, before mentioned, and the debt secured by mortgage on the Weldon Toll Bridge to the Board of Internal Improvement, which is not yet collected, to make up the residue. It is however the peculiar province of the Legislature, to devise the ways and means to fulfil all our engagements, and preserve the public faith. And in suggesting those just named, which are simple, usual and certainly reliable, I desire to be understood as entertaining no preference for them, above any others, which the wisdom of the General Assembly shall approve. The duty of the Executive is performed in presenting with frankness the necessities of the Treasury, leaving the manner and time of relief to the proper constitutional department of the Government. It is of moment however that measures should be taken in due season to liquidate by degrees the State's liabilities, and the process here, in recommended is not more speedy than a wise policy demands. If additional resources shall be realized from a sale of the Railroad or recoveries in the suits against the stockholders, they will come opportunely in furtherance of the measure for reduction now proposed, but the expecta-

tion of them does not justify its postponement at the present Session.

You will doubtless observe in the Reports of the Comptroller, that there is no statement of any tax, received on the succession to estates, real and personal of deceased persons, by others than lineal descendants, which was imposed by an act of last Session. Whether the unfruitfulness of this source of revenue thus far, has been owing to the failure to prescribe any specific time for its payment to the clerks and for its being accounted for by them, or to other causes, is a question for your investigation.

Agreeably to the instructions of the Act of the last Session, I caused an Information in the nature of a Bill of Equity to be instituted in the proper Court of Wake County, against the stockholders and other obligors of the Raleigh and Gaston Railroad Company, to recover indemnity stipulated in the event of any loss to the State, by reason of her suretyships for that Company. The great number of parties defendant and the changes of parties by transfers of interest, and by deaths, have delayed the progress of the cause to final decision. And as it embraces the main subject of controversy between the State and any of the defendants, the counsel for the State have not pressed for trial the actions at law against some of them, which had been previously pending.

My opinion of the legal responsibilities of these parties, was presented at some length in the message of 1846, and remains unchanged. In consideration however of the circumstances of their case, I am led to the conclusion that it is a proper subject for adjustment by compromise, and that liberal terms should be allowed by the State. The transaction which occasioned it has been truly unfortunate for both parties. While on the one hand it imposed a burthen on the Treasury, which is heavily felt; on the other, the whole capital stock of \$700,000, subscribed and paid in has been lost to the individual contributors, and the property in the Road which it went to construct has been purchased in by the State, and affords accommodation to the public which was the chief inducement with the Legislature in authorizing its construction. If in addition to the loss of the stock already sustained, they shall be subjected to an equal recovery on the responsibilities subsequently contracted on account of the Road, it will be a double grievance which many (I apprehend) will be unable to bear. A portion of them have no doubt sufficient means to meet it without material injury. But the larger number, among whom are widows, orphans, clergymen, mechanics, planters with large families and moderate estates, have heretofore felt the deprivation of the means invested in the Road, as a calamity, and cannot suffer an exaction of a like amount now without ruin. I submit these observations (becoming, as I think, the candor and impartiality of a Chief Magistrate) with the less reserve, from an absence of all interest at any time in this work, and of connexion with any of the persons concerned which could occasion any improper bias. What may be fitting terms of accommodation can only be determined by the Legislature, and can be more readily negotiated by a conference of those interested with a committee of your body, than in any other mode.

The operations of the Raleigh and Gaston Railroad for the past two years will be fully detailed in the Report of the Board of Commissioners. The statement of its Treasurer, published in the newspapers, in analogy to the Report of the Comptroller, on the Public Finances, for the year ending the 1st of November 1847, showed its earnings to have been \$68,903 57 and disbursements \$65,457 93. For the following year, ending November 1st, 1848, the earnings were about \$37,000, and disbursements (exclusive of extraordinary repairs, rendered necessary by a conflagration, which destroyed the principal building of the Road at Raleigh,) \$52,479 72. Add to this the amount of these repairs, viz: \$48,791 93 and the sum total of disbursements will be \$81,271 65. On the night of the 25th of February last, the machine shop and engine house at the depot in Raleigh with all their contents of a combustible nature having been destroyed by fire, and the four best locomotives of