

North



State.

By HANES & BRUNER,

"The Old North State Forever."—Gaston.

Single Copies Five Cents

VOL. III. NO. 39

SALISBURY, N. C., THURSDAY, APRIL 2, 1868.

[WHOLE NO 328]

BROOKLYN LIFE INSURANCE COMPANY.

Issues Policies of all Kinds, LIFE AND ENDOWMENT.

Absolutely no Restriction upon Travel or Residence.

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Part of the premium loaned, and no loan or premium note is a lien or claim on the policy in case of death after the second year.

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Its rates being lower than those of other companies.

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WM. M. COLE, Secretary. CHRISTIAN W. BOUCH, Pres.

Information gladly furnished in detail, by A. W. LAWRENCE, of Raleigh, Gen'l Agt. for the State of N. Carolina. W. C. COUGHENOUR, Agent, mar 3-w&twly Salisbury, N. C.

The Arlington Mutual Life Insurance Company OF VIRGINIA.

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Its Funds are kept in the South.

It has met with unprecedented success.

Its fortunes are established beyond any contingency.

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Connecticut Mutual Life INSURANCE COMPANY

Of Hartford, Conn. STATEMENT, DEC. 31, 1867.

ACCUMULATED ASSETS \$17,670,288.88.

INCOME FOR 1867. \$7,726,516.53.

FOR PREMIUMS \$6,332,804.95,

FOR INTEREST, \$1,393,711.58

LOSSES PAID IN 1867, \$1,268,758.18,

DIVIDENDS PAID IN 1867. \$643,005.00

Interest received more than pays losses. Dividends average over 50 per cent. All policies non-forfeitable for a stated amount. Assurance can be effected in all forms desired. SAML. DOUGLAS WAIT, General Agent, Raleigh, N. C. A. Philips, Agent, Charlotte, N. C. mar 3-w&twf

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The undersigned, officers of the county of Nelson, and State of Virginia, take pleasure in recommending a solvent and reliable company, "The Piedmont Real Estate Insurance Company," of this county; and besides the merit of its solvency, its rates and terms for Life Insurance are such as to commend it to public patronage. Its Stockholders, Directors and Officers are men of high integrity, and patrons can rely on an honorable, efficient management of its affairs. Some of us have stock or personal interest in this company, and simply give this as disinterested testimony to the merits of a good institution.

Geo. S. STEVENS, Clerk Circuit Court, JOHN F. HIX, Sheriff. WM. A. HILL, Surveyor. S. H. LOVING, Clerk County Court. G. A. Bingham & Co., Agents, Salisbury. We also have the agency for good Fire Companies.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

No. 92 BROADWAY, NEW YORK.

Cash Assets, \$6,000,000. Annual Cash Income, \$3,500,000. Sum assured during 1867, 45,238,460. Number of Policies issued in one year—10,465. All profits divided among the Policy holders annually.

Dividend February 1st, 1867—Cash value \$610,315. The largest Mutual Life Insurance Company in the world.

Issues Policies on a Single Life from \$250 to \$25,000.

B. Nye Hutchison & Co., Ag'ts. No. 1, Cowan's Brick Row, SALISBURY, N. C.

Who are also agents for six of the best Fire Insurance Companies in the United States. march 4, 1868. tw&twim

For Our Governmen THE OLD CONSTITUTION

With its Various Amendments. FOR GOVERNOR,

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OF ANSON.

FOR LIEUTENANT GOVERNOR,

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OF NEW HANOVER.

For Secretary of State,

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For Treasurer,

KEMP P. BATTLE,

OF WAKE.

For Auditor,

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OF BUNCOMBE.

For Supt. of Public Instruction,

REV. BRAXTON CRAVEN,

OF RANDOLPH.

For Attorney General,

SION H. ROGERS,

OF WAKE.

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WILLIAM H. BATTLE, of Orange,

EDWIN G. READE, of Person,

MATHIAS E. MANLY, of Craven,

A. S. MERRIMON, of Buncombe.

Superior Court.

First District, DAVID A. BARNES, OF HERTFORD.

Second District, EDWARD J. WARREN, OF BEAUFORT.

Third District, GEORGE V. STRONG, OF WAYNE.

THE OLD NORTH STATE. [TRI-WEEKLY]

TERMS OF SUBSCRIPTION. TERMS—CASH IN ADVANCE.

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WEEKLY WATCHMAN AND NORTH STAR. One Copy One Year, \$3.00. Six Months, 1.50.

A cross on the paper indicates the expiration of the subscription.

The type on which the "OLD NORTH STATE" is printed is entirely new. No pains will be spared to make it a welcome visitor to every family. In order to do this we have engaged the services of able and accomplished literary contributors.

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(From the Raleigh Sentinel.) THOUGHTS FOR THE PEOPLE (No. 2.)

TAXATION! TAXATION!! UNDER THE NEW CONSTITUTION!!!

To the People of North Carolina:

The poverty of our people is in every one's month. The statements of our poverty have not been exaggerated. No question, therefore, is more important to us than that of taxation. In our condition it is one of the highest interest.

We therefore desire that when the people vote on the new Constitution, they may understand what burdens they are assuming. We have, therefore, made a careful estimate of the money necessary to be raised within the next twelve months, if the Constitution goes into operation. The estimate cannot be disputed, being calculated from official data.

1. Interest on the public debt: The new Declaration of Rights declares "that the public debt regularly contracted before and since the rebellion shall be inviolate." In article V, sec. 4, it is provided that "the General Assembly shall by appropriate legislation and by adequate taxation provide for the prompt and regular payment of the interest on the public debt, and after 1880 it shall levy a specific annual tax upon the real and personal property of the State, and the sum thus realized shall be set apart as a sinking fund to be devoted to the payment of the public debt."

It thus appears that if the people ratify the Constitution, they expressly command the General Assembly to commence promptly the payment of the interest on the public debt BY TAXATION.

The Convention was not satisfied with this Constitutional provision.—They framed an ordinance directing how the interest shall be paid. It is provided that the first General Assembly under the Constitution shall pay in cash, on the 1st of January, 1869 the interest on the bonds, dated before May 20th, 1861.

2d. All interest due before the 1st of January, 1869, and interest on bonds dated since the war and before the 1st of July, 1869, shall be funded into new bonds, and

3d. The interest on all the debt due 1st of July, 1869, must be paid in cash.

It must be noted here that internal improvement bonds issued during the war, although under acts passed before the war, and used for building our railroads, not for war purposes, amounting to \$1,053,000, are totally ignored by this ordinance.

This is peculiarly unfortunate, as they are the only State bonds held by our own citizens, while forty-nine dollars out of every fifty raised by the ordinance will go out of the State. Many other bonds and notes issued during the war, not for war purposes, are ignored, the ordinance only providing for bonds dated before the war.

We have carefully calculated the interest to be paid in cash on and before 1st July, 1869.

The debt dated before May 20th, 1861, is \$8,906,500. On this there

must be paid 1st of January, 1869, in cash, \$267,000.

The debt dated since the war is \$5,011,500. The Convention authorized \$3,050,000 more, in all \$8,061,500. To this add interest fundable into new bonds, under the ordinance, as follows:

Interest authorized to be funded by the act of March 20, 1866, not yet presented, (estimated), \$500,000

Interest on bonds dated before the war accruing since 1865, 1,068,500

Interest on bonds dated since the war, 940,500

And new bonds, 8,061,000

Add bonds dated before the war, 8,906,500

Total on which interest is to be paid July 1st, 1869, \$19,476,500 or one million one hundred and sixty-eight thousand dollars annually! Of this \$584,000 is to be paid 1st July, 1869 in addition to the \$267,000 payable 1st January next.

In other words, the people must raise, by taxation, to pay interest on the public debt, out of their next crop, \$851,000!!

In the above estimate we include the \$1,000,000 guaranteed by the Convention for the Wilmington, Charlotte and Rutherford Railroad Company, as that Company is not able, and has not been since the war, to pay the interest on its debt.

The tax levied under the Revenue act of February 26, 1867, yields about \$270,000, so that for the item of interest only more than three times the present tax must be added to the levies—that is, where a man paid 51 last year, he must pay \$4 this year. This is on the supposition that the expenses of the proposed State government will not be greater than heretofore.—This is far from being the case. A little consideration will show that the expenses of administering the government under the new Constitution will be beyond measure greater than has ever been known in North Carolina. Prudent men will stand aghast at the result. It will be seen that where a tax-payer paid \$1 last year, he will have to pay at least \$8.

Taxes to pay the expenses of the Convention.

The expenses, we learn from the Public Treasurer, already paid, are \$77,165. The charges for printing the Constitution, and other printing charges, are not yet presented. The sum total will be more than \$80,000. To meet this, the Convention has levied a special tax of five cents on the \$100 value of land (on the valuation of 1860) and on all personal property in the State. This taxes everything—stock, farming utensils, provisions, &c., &c., down to milk cows, and chickens, and babies' cradles.

As the convention with 120 members cost \$80,000, each member costing on an average \$666, the General Assembly, with 170 members, if they sit no longer, will cost \$107,000. They will sit much longer, as they will have more business to do. The new constitution totally changes our laws and will call for a great deal of unusual legislation.

2. Salaries of the officers. More offices have been created than heretofore. For example: 1. Lieut. Governor. 1. Superintendent of Public Works. 1. Superintendent of Public Instruction. 1. Attorney General. 2. Supreme Court Judges. 4. Superior Court Judges. 3. Commissioners to revise the laws. Boards of Public Charities, enjoined by Article 41, Sec. 7, at least 3 we presume.

We count the Attorney General as a new officer, because he will be a salaried officer; his duties are to be different from what they are now, and there is to be a Solicitor to ride the Raleigh Judicial Circuit. The Attorney General is to be merely an advisory officer. The Superintendent of Public Instruction is counted, because his salary is to be paid by the State, not as heretofore by the Literary Board. Without counting 4 new Solicitors and other minor officers, here are 16

important offices, whose salaries will not be less than \$35,000, in addition to those heretofore in use.

Besides, from the example set by the convention in having needless officers in their pay, such as Sergeant-at-arms and reporter, and from their liberality with the public moneys to themselves and others, it seems clear that all salaries will be on a larger scale than heretofore—it is safe to say at least one-third more.

3. Penitentiary. The General Assembly is required to build a Penitentiary. This will cost at least \$250,000. Not less than \$50,000 will be spent the first year. Probably a Superintendent, with a salary, will be appointed.

4. Schools. It is enjoined on the General Assembly at their first session to provide, by taxation and otherwise, for a general and uniform system of Public Schools, wherein tuition shall be free of charge to all the children (of all colors) of the State between the ages of 6 and 21.

There are about 200,000 children in the State, white and colored, between the aforesaid ages. It is impossible that the tax for this purpose can be less than \$500,000. For white children only, before the war, the Literary Board distributed \$175,000, the counties raising the same amount—in all \$340,000.

5. University. It is enjoined on the General Assembly to provide that the benefits of the University be extended to the youth of the State (of all colors) free of charge. Of course this will require an appropriation. Certainly \$25,000 is a moderate sum for the purpose.

6. Insane, Blind, Deaf and Dumb. The General Assembly is required to provide that all insane, deaf, dumb and blind shall be supported by the State.—Heretofore the State only supported the white poor of these afflicted classes. This provision throws on the State the support of the rich as well as the poor, colored as well as white, which will cost at least \$50,000 more, and the estimate is very small.

7. Militia. Sec. 2, Art. xii, declares that "the General Assembly shall provide for the organization, arming, equipping and disciplining the militia, and for paying the same when called into actual service."

Ex-Provisional Governor Holden, in a late editorial in the Standard, said "that when the blue coats shall be withdrawn from the State, the State militia, organized on a loyal basis: i. e. black and white, will take their place." He has often praised the policy of Gov. Brownlow, of Tennessee, whose militia cost last year about \$300,000. The Standard, of March 19th, says, "we must sit at the feet of Brownlow, as Paul sat at the feet of Gamaliel." If Holden be elected, of course he will carry out the same policy and we cannot expect our State to pay less than Tennessee. We set down not less than \$300,000 for the militia, white and colored.

To recapitulate: Increase of expenses of the proposed State government over former years:

1. General Assembly, at least... \$50,000

2. New offices and increase of Salaries, 60,000

3. Penitentiary, 250,000

4. Common Schools, 500,000

5. University, 25,000

6. Asylums, 50,000

7. Militia, 300,000

\$985,000

Now add the interest on the public debt and we have a grand total of \$1,836,000 more than has heretofore been required to support the State Government.

As said before, where a tax payer was taxed \$1 last year, he will under the proposed Constitution, pay \$8. To this must be added all county and city taxes.

County Taxes. The county taxes aggregated about \$600,000. We have no data for estimating the city taxes. The State and county taxes, under the new Constitution, to be raised out of the people next winter, must exceed \$2,600,000.

Rate of Taxation. If it were possible to raise the rates on all subjects of taxation eight times the present rates, then land would pay for State purposes, on the valuation of 1860, eighty cents on the \$100. On the valuation of 1868, it would be probably \$1.60 on the \$100. But if the rates are made eight times higher than now, many subjects of taxation will be destroyed. Under the new constitution, the poll tax cannot be higher than \$2. Hence, as the rates cannot be raised on other subjects, the deficiency must be assessed on land. The land tax will necessarily be ten or twelve times higher than at present.

For Rent.

THE HOUSE AND LOT formerly owned by Thomas Johnson, within one quarter of a mile of Town. There are four acres of Land, (two acres of which is well set in Clover,) with a comfortable residence, containing four good rooms. Also, all necessary out-houses. There is on the premises an excellent well and a fine orchard of (200 trees) of well selected fruit.

For further particulars apply at the office of F. H. SPRAGUE. Feb. 18, 1868. tw—tf

Bankruptcy.

We have just received a complete assortment of approved blanks in Bankruptcy, and are prepared to attend to cases in Bankruptcy before the Registers, and the District Court United States.

BOYDEN & BAILEY, Solicitors in Bankruptcy. March 3, 1868.