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THE FOOTSTEPS OF DEATH.
The following is the translation from an ancient Spanish poem which, says the *Edinburgh Review*, is surpassed by nothing with which we are acquainted in the Spanish language, except the "Ode of Louis de Leon":
Oh! let the soil its slumbers break—
Arose its senses, and awake
To see how soon
Life in its glories, glides away,
And the stern footsteps of decay
Come stealing on.
And while we view the rolling tide,
Down which our flowing minutes glide
Away so fast,
Let us the present hour employ,
And deem each future dream a joy
Already past.
Let no vain hope deceive the mind,
No happier let us hope to find
To-morrow than to-day;
Our golden dreams of yore were bright,
Like them the present shall delight—
Like them decay.
Our lives like hastening streams must be,
That into one ungliding sea
Are doomed to fall—
The sea of death, whose waves roll on
O'er king and kingdom, crown and throne
And swallow.
Alike the river's lordly tide,
Alike the humble rivulet's glide,
To that sad wave!
Death levels poverty and pride,
And rich and poor sleep side by side.
Within the grave.
Our birth is but a starting place,
Life is the running of the race,
And death the goal;
There all our glittering toys are brought—
That path alone, of all unsought,
Is found of all.
See, then, how poor and little worth
Are all those glittering toys of earth
That lure us here;
Dreams of a sleep that death must break;
Alas! before it bids us awake,
We disappear.
Long ere the damp of death can blight
The cheek's pure glow of red and white
He passed away;
Youth smiled, and all was heavenly fair,
Age came, and laid his finger there,
And where are they?
Where is the strength that spurred decay,
The step that sped so light and gay,
The heart's blithe tone?
The strength is gone, the step is slow,
And joy grows wearisome, and we!
When age comes on!

THE GREAT CONSPIRACY.
From the Raleigh Sentinel.
MR. EDITOR:—As a friend of North Carolina and all her interests, I deem it to be a sacred duty that I owe to our people, and more especially to the individual Stockholders in the North Carolina Railroad, to state to the Stockholders in all our Railroads, that I have good reason to believe that there is a strong Ring, who are now busily engaged in forming a grand conspiracy to get in their possession all our Railroads, without paying but little or anything, either to the individual Stockholders or the State for them. The plan, if I understand it, is this, or something very nearly like it:
The Ring are to get through legislative channels for as many Roads as they can, with heavy appropriations from the State, proposing to construct new Roads in every conceivable direction, running parallel with the North Carolina Railroad. By pressing all these Roads through the Legislature in hot haste, it is hoped the Ring will be able to reduce the credit of the State to such an extent, as to enable them to purchase up the old bonds of the State at a very low rate.
The result is counted upon with great confidence by the financiers of the Ring, and while they are to attend to this particular branch of the business committed to their special charge, other prominent members of the Ring are to employ active agents to travel, free up and down the Roads, with the list of the names of all the Stockholders in their pockets, whose special business it will be to declare that the new Roads chartered, and others that will be passed by the present Legislature to sell out the State's interest in all our works of Internal Improvements, or to have them leased for a term of years, to pay the State, will render the stock in them entirely worthless to the Stockholders, as all the present shares will be taxed heavily, both for State and County purposes.
I assert that I have good reason to believe that while the efforts I have mentioned will be resorted to to depreciate the old bonds and the stock in all of our railroads, by a portion of the Ring and their agents, another portion of the Ring, or Junco will be prowling through every town and county along the lines of these Roads, with the list of the names of the Stockholders in their pockets, as before stated, with the cash in their pockets to purchase up all the stock they can get, at a small nominal figure, especially that portion of the stock held and owned by the Conservatives. If they can succeed in purchasing the old bonds, issued by the State to construct these Roads, at a very low rate, as they feel confident they can do, by adopting the plan above faintly shadowed forth, and also purchase up the individual stock in the Road during the panic they are zealously laboring to create, they hope that the day is not far distant, when they will own and have full possession of all our works of Internal Improvement that are, or are likely soon to be, worth anything. And this great result is to be speedily accomplished, and with a very small sum of money, when compared with the original cost of these improvements.
I have had but one moment to write you before the mail closes, but you may rely upon it, there is now such a Ring in existence, and, if it has not commenced operating, it will soon do so, to carry out this grand object of swindling. I therefore earnestly appeal to you, and all true friends of the State and her credit, and especially to the Stockholders on all of our Railroads, to be on their guard and not to sell their stock for little or nothing to this unprincipled gang of land-sharks.
Are there not honest men enough in this State to crush out so infamous a conspiracy? I hope there are, and that yours and the other papers of this State will do your part to bring about this desirable result, and, that, too, speedily! CATO.

CONGRESS.
WASHINGTON, Dec. 17, M.
The Senate passed the bill extending the time for the payment of tax on tobacco to the 15th of February. It goes to the President.
Bills removing political disabilities from certain individuals, were presented from all quarters.
The House engaged on the Stevens act.
Menard, colored member from Louisiana, has his credentials from Governor Warmoth, dated November 25, under the broad seal of Louisiana. He will present them to-morrow.
The Senate passed the House bill authorizing militia organizations in the reconstructed States, except Georgia. It goes to the President.
Hunt, Menard's contestant, is here.
FOREIGN.
London, Dec. 17, M.—There has been a sanguinary battle in the Pass of Domani, Afghanistan. Shere Ali defeated the rebels with great loss.
Famine again threatens central India.
Earthquakes are reported at various places.
Berlin, Dec. 17, M.—Prussia, in the interest of European peace, endeavored to induce Greece to comply with the Sultan's demands.
Cading Dec. 17, M.—The fleet with Dulce aboard sailed, on Tuesday, for Cuba.
The following from Cadix was detained by the government on the 10th:
"The troops are badly beaten in the fight in the streets. During the fight, Captain Farrall, American Consul, in his official uniform, mounted the barricade with the American flag, and stopped the fighting."
The City Hall was shattered by the artillery. The troops plundered some of the deserted houses.
FROM WASHINGTON.
WASHINGTON, Dec. 17, P. M.
Dispatches from St. Louis indicate the election of Carl Schurz to the United States Senate.
Judge Chase is reported as saying, that he don't believe that a single Associate Justice has given intimation of his views on the constitutionality of legal tenders.
Hon. Robert Walker and W. W. Warden, the President's Private Secretaries, were before the Retrenchment Committee, to-day, regarding the Alaska corruption fund.
The Reconstruction Committee continued the examination regarding Mississippi and Georgia.
General Sypher, at the request of Menard, will present Menard's credentials to-morrow.
Col. Hunt will present certain papers, and, also, Simon Jones, when the whole matter, without argument or any recognition of Menard, will go to the Election Committee.
The House bill repealing the Militia restrictions passed the Senate without comment.
Gov. Bullock, of Georgia, having been summoned before the Reconstruction Committee of the House and requested to give his opinion as to the proper mode of overcoming the difficulties in Georgia, recommended that there should be a literal execution of the Reconstruction Acts, which require the primal organization of the State Legislature to be made by the admission of only those who could take the test oath or had been relieved of disabilities by Congress.
This course would restore the colored men to their seats without any special legislation, and place the Legislative Department of Georgia in the hands of "loyal men," &c.
The House bill removing disabilities from certain citizens of South Carolina passed.
The resolution of the Finance Committee, censuring the President's financial views was discussed.
Dixon spoke at length on the financial question, and said that the way to resume specie payments was, first to institute a system of rigid economy, and, second, to remove all political disabilities from the Southern people. The resolution finally passed—yeas 43, nays 6.
The House was engaged all day on

Watchman & Old North State.
BY HANES & BRUNER.
SALISBURY, DEC. 25, 1868.
CONSERVATISM.
Modern usage has introduced the word "Conservative" into politics, but does not seem to be a very applicable or very appropriate term. In its political significance it means one who wishes to maintain the existing order of things in the State—one who is opposed to violent or radical changes in established governments or institutions. Yet it is often applied to parties which, in the mutations of revolutionary times, become as radical as those to which they are opposed. The Tory party, for instance, is the conservative party in England, in the political acceptance of the term, and has ever been so regarded. In the latter half of the seventeenth, and the first half of the eighteenth century, it held certain well defined and distinctive principles, which were eminent conservative in their character. Most prominent among these were the principles of Divine right and passive obedience, taught in the celebrated work of Filmer, which called forth the famous essays on government from Sydney and Locke. To trace the growth of these principles, during the revolutionary times which intervened between the meeting of the Long Parliament and the assembling of the Convention Parliament which restored Charles II, is unnecessary. It was the strength of these principles in the Tory party, which was mainly composed of the High Church party, that enabled Charles to exalt the prerogatives of the Crown above the ancient constitution and laws of the realm. It was the strength of these principles in that party that enabled James II to so nearly subvert the liberties of England and establish an absolute despotism upon their ruins.
But the intolerable tyranny of James II, at length caused a portion of the Tories to relax their principles as to allow the Revolution of 1688 to be accomplished. No sooner was it accomplished, however, than most of them returned to their principles and continued to regard the banished James as their King. During four reigns, adhering to their conservative principles, the great body of the Tories were wishing and laboring for the restoration of the exiled family. Not only was this the case with the country gentlemen, and the leaders and masses of the party, who were out of office, but with the most influential members of the Cabinet itself. Lord Oxford, Lord Bolingbroke and Lord Chancellor Harcourt are well known to have plotted to bring in the Pretender upon the death of Queen Anne. In this they were defeated by the promptitude and energy of the Duke of Shrewsbury, and the other Whig leaders, although Lord Campbell thinks that a majority of the nation, numerically, was in favor of it. Almost the entire Tory party sympathized with the rebellion of 1715, which was undertaken to dethrone George I, and enthroned the first Pretender, son of the deposed James II. A large portion of the party also wished success to the effort made by the Young Pretender, in 1745, to obtain possession of the throne of his ancestors. So judicious a historian as Lord Mahon has even expressed the opinion that if the young Chevalier had been able to control his followers, and had pressed on from Derby to London he would have won the British Crown. Indeed, it was not until George III had ascended the throne that this conservative party abandoned the idea of changing the dynasty, and with it the established constitution, by a radical revolution.
Upon the accession of George III, the Tories, seeing that all hope of effecting a restoration was gone, adopted the principles of the revolution and accepted him as their constitutional King. Through four reigns they adhered to the teachings of Filmer and their conservative principles, during all of which time they were desirous of effecting, by means of them, a radical change in the established constitution of their country, which their radical opponents were laboring to conserve. When they finally yielded, and surrendered the last hope of restoring the ancient order of things they surrendered with it the doctrines of Divine right and passive obedience, which had been for so long the cardinal principles of their creed. The highest Tory of the reign of George III, and subsequent times, would have been regarded as a radical Whig in the reigns of William III and Queen Anne. Until they abandoned their absurd conservatism, if such it may be called, the Tory party was never able to hold possession of the

government for any considerable length of time. And when at length the Tories finally adopted the principles of the Whigs of 1688 the two parties by no means ceased. Other issues had arisen in the meantime upon which they still divided, and continue to divide down to the present time. In the sense in which the word is used in modern politics we have said that the Tory party was the conservative party of England. And so it was, and is, but fortunately it did not call itself by that name. If it had, its name, during some part of its career, would have been anything but significant of its objects and intentions, if not of its principles. Viewed at this distance of time the stubborn conservatism of the Tories of that period, persisted in until it became radicalism, seems to have been the most unaccountable perverseness and folly. No exact parallel to it is to be met with in the history of the revolutionary times in other countries, for the reason that in no other country was the political principles of any party also its religious principles. That of the Bourbons, and their adherents, in France bears some resemblance to it. It has been truly said of them that "they never learned any thing and never forgot any thing." The result is well known—their persistence in their conservatism, which was, in fact, radicalism, cost them the government. It can scarcely be doubted that if, after their restoration, they had made due concessions to the demands of the nation, and adapted their government to the changes wrought by the Revolution, they might still be occupying the throne of Henry IV. But, yielding nothing—adhering to anti-revolutionary ideas—they were swept away by the torrent of another, but less violent revolution.
Whether the revolutionary times through which we have been passing for the past eight years will furnish a parallel must be determined by the less biased judgment of succeeding generations—it is useless to attempt to draw any parallels now. Which was the conservative, and which the radical party at the commencement of our troubles is a question which can not be settled in the midst of the prejudices which they engendered. But which became the radical, and which the conservative party after the close of the war admits of no doubt. Indeed, one of the boasts of the now dominant party is that it is the radical party. Whether the conservative party, however desirable it may have been to retain the old order of things, as far as the altered circumstances of the case would allow, has not exhibited some thing of the perverse obstinacy of the English Tories and the French Bourbons may well be doubted. Seeing, as it should have been, that a mighty revolution was sweeping over the land, which could not be successfully resisted, it remains for the statesmen of the next age to say whether it should not have attempted to break its force and check its progress by making some timely concessions to it. Whether it could not have better served the country by becoming the moderating party instead of persisting so long in its stubborn and unyielding conservatism is scarcely a question for these times. Whether, like the English Tories, it will persist in its conservatism until it becomes radicalism remains to be seen—it is not believed that it will.
After many protestations that principles can never be yielded without dishonor and degradation they will most probably be yielded, finally, by the American Conservatives, as they were by the English Conservatives. Practical statesmanship will, after a while, be resorted to as the only hope for the country. Men will begin to see, after a while, that sound policy and wise expediency is a higher order of statesmanship in troubled times than a rigid adherence to the exploded dogmas and obsolete principles of the past. Sooner or later they will come to the conclusion that patriotism will permit no abstract principles to stand between them and the best interests of their country; and it is quite within the range of possibility that the conservative of 1870 or 1872 will be a man who would have been regarded as a moderate Republican in 1868. It is quite within the range of possibility that in the next trial of strength between the parties the Conservative platform, so far as it relates to the most exciting issues of the late contest, will be precisely that of the moderate Republicans of the present day. Leaving out questions of finance and revenue, and other measures for carrying on the government, it is highly probable—if experience shall not demonstrate the meantime that it is impossible for the two races to live together in the same government on terms of perfect political equality, and the question of suffrage be

not settled by an amendment to the Federal Constitution—that in the next contest between the parties the Conservative party, by whatever name it may be called, will only have inscribed upon its banner, "Universal Amnesty, Universal Suffrage and the Equal Rights of the States." This latter principle cannot be surrendered without surrendering with it our present form of government, and must, therefore, necessarily constitute a part of the platform. This is now, and has been for some time, the platform of the moderate Republicans, and upon this platform they may unite with the Conservatives and the government may pass into the control of other hands, provided the Conservatives will discard their fastidious leaders, who have thus far, in the language of the *National Intelligencer*, "blasted with death itself every effort of living conservatism to obtain a fair hearing upon living issues." For no party is likely to obtain the ascendancy in the Northern States during the present generation which recognizes men of the political antecedents of C. L. Valandigham and Robert Toombs among its national leaders.
THE HOMESTEAD EXEMPTION.
A bill is now pending in the Legislature for the better protection of certain debtors. It was under consideration in the House on Wednesday, the 16th, when a proviso was adopted that it, should not apply to the collection of bills of cost, from any court in this State, nor to any penalty on official bonds, and a further proviso that sheriffs and other executing officers shall not be liable on their official bonds for failing in obedience to this act to collect in accordance to laws heretofore in force, only for bills of costs and fines and penalties.
During its discussion Mr. Bowman said that many officers in the State paid no attention to the Exemption and Homestead law, and he thought it necessary for the protection of the poor people of the State that this bill should pass. On his motion it was amended by inserting "Constitution and" before "laws."
From these proceedings we infer that there is a party in the House which thinks that the Homestead Exemption, provided in the new Constitution, will hold good as against debts contracted before its ratification, and that they are desirous of carrying out that construction by legislation. But no action of the State Legislature can possibly affect the Constitutionality of that provision of the Constitution, which, we believe, is in conflict with the Constitution of the United States. It is still a question for the Courts, and whether they will sustain the view which seems to have been taken by the House in the adoption of Mr. Bowman's amendment remains to be seen—we do not believe that they will. Certainly the Federal Courts will never sustain that view as long as the cases of *Sturgis vs. Crowning shield*, and *Ogden vs. Saunders*, continue to be regarded as authority. But the State courts may possibly hold that they cannot go behind the reconstruction acts, and the act of admission by which the new Constitution was accepted by Congress, and, consequently render a decision in accordance with the plain language used, and sustain the exemption as against old debts.

good name. Certain tactics of those who are manifestly to the opposed investigation will be noticed hereafter.
MEMORIAL BAZAAR.
The ladies of the Wilmington Memorial Association contemplate holding a Bazaar on the 23d, 24th and 25th of December, for the purpose of raising the funds necessary to enclose Oakdale Cemetery with an iron railing, and erect a monument to the memory of the Confederate dead who repose there. They earnestly solicit, and will thankfully receive contributions from home and abroad. Success to their noble efforts.
THE UNIVERSITY.—We learn from the *Standard* that Lewis P. Olds Esq., has been tendered the Presidency of the University. At the request of the Board of Trustees he has furnished a plan for starting the school at once, with a new curriculum based upon the best systems of the time. Whether Olds will accept of the proffered position is not known, but we presume he will.
ANDREW WHITE, of color, was killed in a bar room in Greensboro' on Wednesday, the 16, by Alfred Osment, white. Liquor said to be cause. White was stabbed in the neck and lived only a few minutes. Osment is in jail.
C. P. MENDESHALL, Esq., of Greensboro' was assaulted and severely injured by negro by the name of Wiley Lindsay on the night of the 16. Lindsay lay in wait for him and attacked him suddenly and unawares. The negro was arrested and lodged in jail.
BURK, GRAHAM, & Co., of Philadelphia, have purchased the Friendship Iron Banks and Foundry, in Guilford County N. C., and intend to commence working the same at once. Success to all such enterprises.
The Store of W. S. Moore, of Greensboro, was entered by means of false keys and robbed of \$100 worth of goods one night last week. Most of the goods recovered—no arrests.
A bill of indictment has been found against Hon. Mr. Dewese for violating the laws relating to the franking privilege.
STEAMER ON THE NERVE.—We learn from the *Goldboro Messenger* that parties are preparing to put a line of steamers on the News River, to ply between Newbern and Smithfield. We should like to see a line placed upon the Yadkin to ply between this place and the Lime kilns of Surry.
The Wilmington Journal says that there are thieves in that city who not only knock down and steal a man's hogs out of his pen the day before he intends kill them himself, but who actually steal the locks off the gates.
DROWNED.—Mr. Rory McNair, of Robeson County, was drowned on Tuesday, the 16th, by walking into Lumber River. His feet became entangled in some bushes under the water which caused the fatal accident.
LARGE HOGS.—Mr. John Snider, of this place, slaughtered a fine lot of hogs a few days ago, which is, thus far, the finest lot which has been slaughtered in this county. Five of them were eleven months old, the sixth one twenty-two months old. Their respective weights were as follows: 222, 238, 246, 239, 272 and 473—aggregate, 1,690—average 281½. Who can beat this in Rowan.
FIGHT IN ARKANSAS.
Memphis, Dec. 17, P. M.—A fight between thirty of the militia and citizens, at Augusta, Arkansas, occurred on yesterday. Four of the militia were killed. Gov. Clayton's message says that the militia will be withdrawn, and their places taken by Federal troops.