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Rooms of the Central Executive Committee of the Conservative Party.

The State Executive Committee of the Conservative party, which is composed of the various Congressional Executive Committees, will please meet in Raleigh on Wednesday, January the 20th, 1875, to consult in regard to important matters.

SIXTEENTH VOLUME.

With the New Year and this issue we begin the sixteenth volume of the JOURNAL OF COMMERCE. Since October 1866, it has been regularly issued, has seen many similar enterprises go down, and has the distinction of being the longest lived paper published in Newbern within the memory of the oldest inhabitant.

With the present year and volume it is intended to make many improvements in the paper and thus render it even more acceptable to a large circle of readers.

With the new volume we wish our patrons, one and all, a happy New Year!

The city of Damascus, before the construction of the Suez Canal, was the last place where the many thousands of Moslem pilgrims, coming from the vast populations of Central Asia, on their way to the Hedjaz, halted, not only to recruit their strength for the perilous journey across the desert, but to purchase stores, baggage, animals, etc.

The new Centennial Hotel, in Philadelphia, is reported as certain to be something gorgeous; something like of which has never yet dazed the unsophisticated traveler, but there is even now felt in Philadelphia an apprehension that there will be one lack in the great extravaganza.

In Paris there are contractors who pay the city \$120,000 per annum for the privilege of sweeping the streets perfectly clean. The work is well done by men under the orders of the municipal authorities, and the contractors are reimbursed by the sale of the mud and dust, which when manufactured into fertilizers, is said to be worth \$600,000.

Mr. Henry Washington, aged 80 years, who is described as a cousin to the father of his country, died recently at Shreveport, La. Like his distinguished relative he was a surveyor by profession.

THE FREEDMAN'S SAVINGS BANK.

Among the disgraceful acts of the present Congress at the last session, says the New York Sun, was the wilful suppression of the official reports from the Treasury Department showing the condition of the Freedmen's Savings Bank and its brood of thirty-four agencies, the arbitrary cutting off of all discussion on the subject, and the deception practised on the public and the poor defrauded depositors by means of false and fabricated statements.

With a full knowledge of the deplorable facts that the insolvency was crushing, and that the really valuable assets had been sold to float the institution temporarily, the Committee on Banking and Currency in the House reported and passed a bill which pretended to regulate the future business upon stricter rules, and to provide safeguards previously neglected, just as if nothing had happened.

That bill was a sham and a fraud, intended to silence agitation until after the election, and to inspire a confidence among the poor blacks whose money had been stolen, for which there was no foundation whatever. After imposing these restraints, the seventh section provides that the trustees of the bank may close up its entire business at their discretion, and appoint three Commissioners to take charge of the property and effects, close up the principal and subordinate branches, collect all sums due the company, and to distribute the proceeds pro rata, &c.

These Commissioners are authorized to employ agents, and pay them a reasonable compensation out of the funds of the said company, and "the said Commissioners shall retain out of said funds a reasonable compensation for their trouble, not exceeding three thousand dollars each per annum."

That act was signed on the 21 of June, 1874, and in less than ten days the doors of the bank were finally closed, although Frederick Douglass, its last President, a few weeks before declared solemnly that it was sound, and would pay dollar for dollar, if not pressed.

According to a preconcerted programme three Commissioners were chosen by the trustees, viz: J. A. J. Cresswell, late straw-bid Postmaster General, and now acting as counsel of the United States before the Alabama Claims Commission; Robert Purvis (colored) and R. H. T. Liepold, who resigned a clerkship in the Treasury for this more lucrative place. They started out by assuring the depositors that everything was safe, and that only time and patience were needed to secure them against loss.

Now, these same Commissioners have made a formal report; which convicts them of misrepresentation heretofore, and with all their efforts to put the best face on a bad matter, shows how utterly rotten is the whole concern. They confess by restraint under an impending threat of investigation, what Douglass and Purvis must have known when they made their rose colored statements, by which 72,000 depositors of their own race were cruelly and shamefully deceived. They say:

"Owing to the defective system of book keeping and the general confusion of the accounts, it is somewhat doubtful whether they shall ever be able to obtain an absolutely correct statement of the liabilities and assets of the company."

For a long time it has been known that the deposit ledger balances of several of the branches, including those of the Washington branch, were inaccurate and untrue, those of the Washington branch alone containing at the time (July 1) the Commissioners took possession, discrepancies of over \$70,000.

"As to the so-called available loans, their collection is still more difficult. About one-half of them were made on the District of Columbia securities, now below par. Of many of these loans the security is inadequate, and of many others utterly worthless; in some cases the funds of the bank have been loaned on mere personal notes, without any security whatever."

Not a syllable is said by the Commissioners concerning the well known perpetrators of these rascalities. They cover with their mantle the King and all their robberies, and conceal the criminal abuses by which the charter was outrageously violated, through a conspiracy between the Committee on Finance, of which Henry D. Cooke was the head, and the officers and trustees of the bank, who shared in the plunder of the hard savings of colored laborers, their wives, and their children.

Out of three and a quarter millions of deposits, there is only one hundred and eighteen thousand dollars on hand! And in the face of this exhibit, there are three Commissioners drawing each \$2,000 a year, while one of them, Cresswell, is drawing at the same time large pay as counsel for the Government in another capacity, which demands all his thought and attention. Besides these high salaries, there are agencies and other expenses "cut down to about \$35,000 per annum."

Hence it is clear that the remaining substance will soon be eaten up by these vultures who are still clinging to the carcass. One Commissioner and a few clerks would do all the work at one-fourth of this expense, and do it better than it is now done, if they were well chosen. Will Congress permit this scandal and outrage to go on and these helpless people to be plundered, like the pigeons of a gambling house, of their last feathers.

THE NATIONAL BANK CIRCULATION.

Twenty-two hundred National banks have been organized since the establishment of the National Banking system, under the act of February 25, 1863. Thirty-five of these banks have failed, and 137 have gone into voluntary liquidation by a vote of two-thirds of the stockholders under section 42 of the act, leaving 2328 banks in existence on the 1st of November, 1873. During the past year 71 National banks have been organized, with an authorized capital of \$6,745,000; three banks have failed, and 20 have gone into voluntary liquidation. The tables show that on October 2d 2004 banks had an aggregate of resources of \$1,877,180,942, and an equal amount of liabilities. The forty-eight New York city banks have resources to the amount of \$424,733,914; the 94 banks of Boston, Philadelphia and Baltimore, \$303,296,206; 88 banks of other redemption cities, Albany, Pittsburgh, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco, \$202,399,722; county banks, 1774 in number, \$946,754,100, the liabilities are placed at the same amount. The National Bank act authorized the issue of \$300,000,000 of National Bank circulation.

The act of July 12, 1870, authorized the issue of \$52,000,000 of additional circulation. Of this additional circulation there was issued on November 1, 1872, \$16,220,210; in the year ending November 2, 1873 \$7,357,479; during the year ending November 1, 1874, \$5,817,316; and during the same year there has been withdrawn from circulation and destroyed \$2,241,019, showing an actual increase of National bank circulation during the past year of \$3,576,297. Two National gold banks have been organized in California during the year with an organized capital of \$700,000. The total capital of National gold banks, all of which are organized in the State of California, is \$3,650,000, to which banks circulation has been issued amounting to \$2,150,000. The Eastern States—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut—have 611 banks with a capital paid in of \$162,595,582 and a circulation outstanding of \$109,705,015. The Middle States—New York, New Jersey, Pennsylvania, Delaware and Maryland—have 595 banks, with a capital paid in of \$101,471,677, and a circulation outstanding of \$123,052,872. The Southern and Southwestern States—Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi and the District of Columbia—have 215 banks, with a capital paid in of \$46,392,500 and a circulation outstanding of \$38,895,704.

The Western States—Ohio, Indiana, Illinois, Michigan, Iowa, Minnesota, Kansas and Nebraska—have 684 banks, with a capital paid in of \$95,439,160, and with a circulation outstanding of \$77,174,850. The Pacific States and Territories—Nevada, Oregon, Colorado, Utah, Idaho, New Mexico, Montana, Wyoming and Dakota—have 36 banks, with a capital paid in of \$2,475,325, and a circulation outstanding of \$1,962,708. The total number of gold banks is 7, all in California, with a capital paid in of \$3,650,000; bonds on deposit, \$2,737,500; circulation issued, \$2,348,700; circulation redeemed, \$1,938,700; and a circulation outstanding, \$2,150,000. One gold bank was organized in Massachusetts but it has been closed. The total circulation outstanding on Nov. 1, 1874, including the amount, \$3,136,094, due to banks for mutilated notes destroyed, was \$351,927,646, leaving \$1,072,754 yet to be issued of the \$354,000,000 authorized. Since the passage of the act of June 29, 1874, 46 National banks have been organized with a capital of \$4,019,005, to which circulation has been issued amounting to \$1,842,650. The amount of circulation still due to these banks and to other banks previously organized, is \$3,707,000. Applications have been made for the organization of 64 other National banks, with a capital of \$5,110,000, and circulation amounting to \$4,500,000, has been assigned to these proposed organizations.

Under section 43, of the act of June 20, 1874, \$7,714,550 of legal tender notes have been deposited for the purpose of withdrawing from circulation the same amount of National bank notes. The amounts issued to banks since June 20, 1874, are as follows: To the District of Columbia, \$78,000; Virginia, \$51,800, West Virginia, \$18,000, North Carolina, \$58,500, Florida, \$27,000, Alabama, \$46,000, Texas, \$31,500, Kentucky, \$1,142,200, Tennessee, \$73,000, Ohio, \$223,210, Indiana, \$545,070; Illinois, \$408,000, Michigan, \$136,000, Wisconsin, \$49,500, Iowa, \$211,500, Minnesota, \$117,900, Colorado, \$17,000. Total \$3,330,180. The amount authorized to be issued to banks already organized is \$3,807,000, and to be issued to the proposed organizations \$4,509,000, of which Rhode Island, Connecticut, New York and Pennsylvania receive none, but Ohio receives \$1,315,000, Indiana, \$364,000, Illinois, \$495,000, Iowa, \$215,000.

The French Academy of Sciences, it is announced, is about to consider the propriety of adopting the meridian of Greenwich, which is already recognized by the other nations of the continent, in lieu of that of Paris. The meridian would touch the French soil at Trouville, and in the event of the government sanctioning the change, a column would be erected on the spot.

The Denver (Col.) Democrat nominates Thos. A. Hendricks as its candidate for the next President.

STATE NEWS.

Governor Brogden has been spending his holidays in Wayne county. Morrisville, on the North Carolina Railroad, a few miles above Raleigh, is to be made a town.

Mr. John R. Harrison, one of Raleigh's prominent citizens, died in that city last Saturday.

The Wilmingtonians have been enjoying "Humpty Dumpty" this week, as performed by Fox's troupe.

The Raleigh Sentinel says: Durham is a thriving place. We learn that on Saturday a town lot, with nothing on it, and 35x70, was sold there for six hundred dollars.

The store destroyed in Weldon on Thursday night last, by fire, was occupied by Mr. Wm. Harris. The stock was valued at \$9000 and was insured for \$7500. The building was not insured.

Deputy Grand Master John Nichols and Grand Secretary Donald Bain were in Charlotte on Monday, for the purpose of dedicating the new Masonic Lodge in that city and of installing the officers of the said Lodge.

At the Masonic dinner in Wilmington on Monday Major J. A. Engelhard responded to the toast: The Press—the mighty engine for the dissemination of thought. May it never be prostituted to base and ignoble purposes.

The Raleigh News says: Capt. J. O. Robertson, late of the Cherokee Herald, leaves here to-day for New York, whither he goes with a view of purchasing a press and material to establish a new paper in the mountains in behalf of Democracy.

The Raleigh News says: The store of Messrs. Bell & Bro., of Salisbury, was entered at a very early hour Sunday evening and robbed of a large lot of jewelry, embracing gold and silver watches, rings, chains, bracelets, timbles, gold pens, and a nickel American lathe, besides a number of second hand watches.

"Our Zeb," who is a Presbyterian in theory, says the only difference between him and his brother, General Vance, who is a Methodist, is, "That 'Bob' believes in falling from grace, but never does fall," and he ("Zeb") "don't believe in falling from grace, but is always falling."

Wilmington has been treated with a colored female orator this week, "the talented Haytian orator, Madame Parquet; of Goncoves, Hayti, the colored rival of Anna E. Dickinson." Her subject was "The Negro—Past, Present and Future." The St. Louis Democrat says of her: "She somewhat resembles Miss Anna E. Dickinson, in the earnest vehemence of her manner, but has a more musical voice and is more of a natural orator."

The celebration of St. John's Day in Wilmington Monday night was the occasion of much pleasure to the participants. The Masons "processed" to Thalian Hall, where they listened to an admirable address from Col. Thos. S. Kennan, of Wilmington. Says the Journal in allusion to the address: "Any words of ours would fail to give any idea of the address of Col. Kennan. It embraced in itself so much of history so much of Masonry, so much of the pleasing reminiscence of bygone days linked with the historical record of the Cape Fear Region in connection with Masonry, and these all blended and made to shine with new light and interest gave to his discussion one of peculiar interest." In the afternoon a sumptuous dinner was participated in at Masonic Hall, and what with toasting and feasting, the occasion is represented to have been a most delightful one. Grand Master G. W. Bloat was one of the participants in this grand affair.

The Raleigh Sentinel says: Aleck Curtis, so well known since the war for his staunch adherence to the Conservative party, died in Hillsboro on the day after Christmas, of consumption. He was a universally respected man and to some extent ostracized by his own color on account of political independence, yet the demonstration made by them at his funeral showed that he held a strong hold upon their affections. The funeral was really an imposing one. The remains were escorted by pall-bearers, appropriately arranged, and were taken to the Episcopal Church, of which the deceased had long been Sexton, where the solemn services were performed by the Rev. C. J. Curtis, assisted by the Rev. Mr. Oertel, and thence escorted to the grave by a large concourse of colored people, followed by almost the entire male population of that place. The young men of the town bore the expenses of the funeral, providing a handsome coffin, and hearse, and proposed to provide white pall-bearers, but yielded to the desire of the colored people to bestow that honor themselves.

A correspondent of the Raleigh News says: 'Aunt Clary,' well known to the many friends of the late Gen. S. F. Patterson, died at Palmyra, near Lenoir, in Caldwell county, N. C. on December 23, 1874. From a memorandum handed to the writer by Gen. Patterson, it appears that she was a well grown girl at the commencement of the Revolutionary War. She was born and raised near Fredericksburg, Va. When Gen. Patterson moved to Palmyra, January, 1845, she was found there among the superannuated slaves of the late Gen. Edmund Jones. Some pains were taken to establish her exact age at that time, and from the age of her children and other circumstances at the age

of 87. This would fix the year 1788 as that of her birth making her in her one hundred and seventeenth year at the time of her death. She had lived in this State since her thirty-six year. She had a distinct remembrance of the raising of troops for the war with England in 1776, and to within a few years of her death could give an intelligent account of matters connected therewith.

Whilst there is great prostration in the manufacturing establishments of the North and West, it is learned that a large share of prosperity is attending the manufacturing interest of some of the Southern States. The Tredagar works at Richmond, Va., which were badly crippled by the panic, are getting well under way, having recently received several large orders, one from Cuba being for a considerable number of railroad cars. As a consequence, the force of workmen at the Tredagar is being considerably augmented. Columbus, Ga., is now running 35,000 cotton and 2500 woolen spindles, all the capital employed being Southern. The mills in that city are running on full time, and the orders are constantly in excess of the products. In addition, Columbus has large foundries and machine shops in successful operation. The Sheffield rolling mills at Atlanta, Ga., have just received an order for one thousand tons steel capped rails for the Montgomery and Mobile Railroad, with assurance of another similar order, provided satisfaction is given. These are only a few of the many evidences of success attending manufacturing interests in the South.

The Returning Board of Louisiana notwithstanding some late evidences of honesty have had the unblushing villainy to return a majority of Radicals to the lower house of the Legislature to meet on Monday next. The people are ill disposed to brook this violent and fraudulent thwarting of their will and trouble is apprehended when the Legislature meets. For the purpose of stiffening the shaky nerves of his partisans President Grant has ordered Gen. Phil Sheridan to New Orleans expecting the presence of the famous barn burner to act as oil upon the troubled waters. The only thing that will quiet the people of Louisiana is justice, and this they will get from the next Congress and the next Administration.

An invoice of flour, in paper barrels, from Winona Minnesota, was received in Philadelphia last week, and attracted much attention, being the first ever received there in that style of package. It was manufactured by the "paten process."

On Saturday last Mr. D. C. Byerly, of the New Orleans Bulletin, was killed in that city by ex-Gov. Warmouth. Mr. Byerly was the assailant and the killing seems to have been in self defence.

It has been ascertained that the river Nile rises about five inches every century, and relics of past times have been found at a depth of sixty feet below the surface. Hence it must have been at least ten or twelve thousand years since the first settlement of Egypt.

A leading Republican Congressman speaking of his colleagues, said: "There is nothing on our side of House but the dead and the dying." This was the flurrying touch to a picture in which he tried to portray the utter demoralization of the dominant party. In the entire history of politics there is probably nothing to equal the present condition of the Republican party in Congress.

It is a noteworthy fact that this fall and winter scarcely any of the banks west of Ohio have asked for accommodations of their New York correspondents. This unusual experience is probably to be accounted for mainly by the fact that the West has grown rich, and therefore has more capital of her own, but partly, also, by the fact that one effect of the panic was to change a great many country bank accounts from New York banks to Western ones.

Nicholas Borolajovak a Servian nobleman, died in Paris, recently under peculiar circumstances. He had been forced to leave his own country by an ugly legend which pronounced his family vampires. It was said that for three generations the oldest son in his family had invariably returned from the grave to drink the blood of his living members. Strange to say, Prince Nicholas himself believed the legend, and when he was first taken ill five days before his death he asked his host of the Hotel de France et de Roumanie to have his heart taken from his body when life was extinct. This, he believed, would prevent him from leaving the tomb. He was a man of brilliant powers and high culture, and but for this mania regarding vampires would have proved an ornament to any rank. He was buried in Paris.

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Every bondholder must receive at least \$24.00 but he may receive

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Or \$50,000, or \$10,000, or \$5,000, or \$3,000, &c

EVERY BOND purchased before January 4th, 1875, will participate in the

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If one of our Agents should not call upon you, send for a pound sample of any kind you require. Enclose the money, and we will forward it to you, per return mail, without any extra charge. [Dec 19-6m

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J. M. COHEN & CO.,

Fashionable Merchant Tailors.

Having removed to this city from Philadelphia, have rented the store adjoining the Drug Store of S. H. Meadows & Co., and are now prepared to furnish the most

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Has now on hand, and is constantly receiving, a large supply of Handsome Clocks, Watches, and Jewelry, suitable for Holiday Presents. Call at the old stand before purchasing elsewhere. Prices moderate. [Dec 19-2m

NOTICE.

On the 15th day of January, 1875, I will sell at public sale in the town of Washington, the water front of Lot No. 89 in that part of the town called Respas town.

One champagne wine manufacturing apparatus. One tank, one wine press, and sundry articles needed in a wine manufactory.

Also ten shares in the North Carolina Mutual Home Insurance Company. John W. Blount's acceptance for \$448.51, payable at the State National Bank, Raleigh. Note against Patterson & Co for \$354.69. Claim against B. & J. Baker for \$3000.00. Account against W. L. Springs for \$36.20. B. F. HAVENS, Assignee of Burnett & Gallagher, Washington, Beaufort Co., Dec. 14, 1874-1m.