

THE WILMINGTON DAILY POST.

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SUBSCRIPTION: One year.....\$3.00 Advertisements \$1 per square.

POST OFFICE DIRECTORY.

MAILS CLOSE. Northern through & way mail 8:00 P. M. Daily, except Sunday.

RAILWAY DIRECTORY.

WILMINGTON & WELDON RAIL ROAD. President—R. R. Bridgers. Directors on the part of the Stockholders—W. A. Wright, S. D. Wallace, Eli Murray, Alfred Martin, A. H. Van Bokkelen, Geo. Harris, of Wilmington, and John Everett, of Goldsboro'.

MASONIC DIRECTORY.

St. John's Lodge No. 1. Meets last Thursday evening in each month. HORACE H. MUNSON, W. M.; WM. M. FOISSON, Sec'y.

ODD FELLOWS DIRECTORY.

Cape Fear Lodge, No. 2. Meets every Tuesday night. WM. J. YOFF, W. M.; A. J. YOFF, Secretary.

TEMPERANCE DIRECTORY.

Mount Olivet Council No. 9, F. of T. Meets every Friday evening. WM. M. HAYS, President; W. F. CORBETT, Secretary.

HOMES FOR THE HOMELESS!

400 Acres of Valuable Real Estate for Sale. THIS PROPERTY IS LOCATED 20 miles from the city of Wilmington at the town of Lillington, lying between the main road and Riley's Creek.

Government Wrecks.

HAVING BEEN NOTIFIED BY THE SECRETARY OF THE TREASURY that a contract has been made by him with GEO. Z. FRENCH and ROBERT STEVENSON, for saving property from wrecks of all vessels belonging to the Government, on and adjacent to this coast, and having been appointed by him as agent to superintend their operations, I hereby warn all persons from interfering with said wrecks or any other Government property on the coast.

REVIEW OF THE CONSTITUTION.

ADDRESS OF MESSRS. RODMAN AND GAHAGAN.

To the People of North Carolina: The Convention which met under the Reconstruction of Congress, to form a Constitution "republican in form" for the State of North Carolina, preparatory to its re-admission into the Union, have finished their labors, and now present the Constitution to the people of the State for their consideration.

THE BILL OF RIGHTS states clearly "the general and essential principle of liberty and good government," and secures them by all the safeguards which experience can suggest.

In the EXECUTIVE DEPARTMENT the changes appear to be much greater than they really are. The names of some officers have been changed, and instead of being elected by the General Assembly as heretofore, the choice of these high agents of the people will be given directly to the people.

Under the heads of the LEGISLATIVE DEPARTMENT and SUFFRAGE AND ELIGIBILITY TO OFFICE, the changes which will challenge attention is the giving the right to vote and hold office to all the male inhabitants of the State, without regard to race, color or previous condition.

Some persons are of great value to the State, and have determined to defeat it, by what it may be called a "charge," which has been freely made against this Convention by those who have never seen it, and have determined to defeat it, by what it may be called a "charge," which has been freely made against this Convention by those who have never seen it.

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JUDICIAL DEPARTMENT.

Experience will soon demonstrate that the changes made in this branch of the government are of great value to the State. Some may doubt the propriety of electing judges by the people. If the people select wisely, no harm can possibly result.

COUNTY GOVERNMENT.

The Republican principle of local self-government, which has been so fertile a source of good effects in the North-Eastern and North-Western States, has been applied to the administration of the local affairs of counties and townships.

EDUCATION.

The Constitution framed by our ancestors in 1776, recognized the value of education. It provided for a University. This Constitution provides for a University and for free public schools for all the children of the State.

IMPRISONMENT FOR DEBT.

A liberal measure is proposed to the unfortunate debtor. The barbarous punishments of whipping, branding, and cropping, will be heretofore unknown. Crime is as often the result of an ignorant man as of a man of high intelligence.

THE DEBT OF NORTH CAROLINA.

People of North Carolina! such is the Constitution which we invite you to adopt. Read it carefully, consider it calmly; upon you and yours will the consequences of your decision fall. You may not approve every part of it. We cannot assert that it is perfect in every part.

THE DEBT OF NORTH CAROLINA. The writer has noticed with not a little surprise several recent articles in the public press reflecting unjustly, as he conceives, upon the credit of the State of North Carolina.

Prominent among these is a communication published in the Journal of Commerce a few days since, and signed "Constant Reader," in which the impression is given that the debt of the State amounts to the large sum of \$27,300,000.

Now the writer of the present article wishes to premise that he has no interest whatever in North Carolina bonds or North Carolina credit, and personally it is a matter of indifference whether her securities and credit rise or fall.

Now what is the public debt of the State of North Carolina? The public Treasurer on 29th of January states the debt, including outstanding and unpaid interest, to be \$15,293,070.

But there are also what the Treasurer calls contingent liabilities. And it is by adding these to the actual debt that conflicting statements as to the amount of the debt have arisen.

Now the sum total of these contingent liabilities is between 4 and 5 millions. The extreme estimate authorized is \$4,882,000 which cannot be exceeded, and will in all reasonable probability be greatly reduced.

These contingent liabilities embrace conditional grants to railroad companies under former acts of legislation and under the ordinances of the recent convention. They amount to just this: When the conditions upon which these liabilities are to be assumed have been complied with—that is when certain roads are constructed up to a certain stage and have executed a first mortgage to the State, then they will be entitled to call for a certain amount of State bonds.

Again, in these contingent liabilities are reckoned the State's indorsement of \$1,000,000 (not 1,500,000 as stated) of the W. C. & R. R. Co. It is unnecessary to state to any one familiar with the conditions of that indorsement and the condition of that road, that there is not a remote probability of the State ever being called upon to pay a dollar by virtue of said indorsement.

The statement that only \$750,000 issued to the Western N. C. R. is included in the public Treasurer's statement and the additional item of \$6,000,000 by which the debt is rolled up to more than \$27,000,000, are purely imaginative.

The Sentinel by grouping debt and contingent liabilities together, makes the debt amount to \$19,466,500. It then states that the interest due on this July 1, 1869, will be \$851,000. The simplest arithmetic shows that, if the debt were (as it is not) rounded \$20,000,000, and a whole month's interest were due July 1, 1869, of the whole amount the sum required would be \$600,000, and not \$851,000.

Now the two important questions pertaining to the state credit are these: First—Has North Carolina the ability to pay the interest upon her state debt; and second—Has she disposition? We maintain that upon neither of these points can there be any reasonable doubt.

The public Treasurer goes into a careful estimate of this whole subject, and after deducting from the 1869 census (as valuation of the state, \$300,000,000 for loss of slaves, and deduction on the most liberal scale for other losses and depreciations, he considers, at a low estimate, the present value of the property of the state to be \$250,000,000.—This is in fact only one half the census valuation of 1860. Now a 4 mill tax upon this will pay the interest on \$15,000,000, and leave \$100,000 over. A 5 mill tax will more than pay the interest on \$20,000,000. No one need be told that this is not an onerous tax. The New York state tax for the present year is about eight (7-8) mills.

NEW ADVERTISEMENT.

WALDRON IS NOW OFFERING Dry Goods CHEAPER Than any other House in the State. Since the heavy decline in Goods, WALDRON has been North and bought his

GOODS, and now offers for sale one of the MOST EXTENSIVE and BEST ASSORTED STOCKS OF DRY GOODS in the country, at Panic Prices of 1857.

DOMESTIC GOODS. A full line at the very bottom of the market. Calicoes 6¢ cents and upwards. Bleached Shirtings 6¢ cents and upwards. Brown Goods, very low.

DRESS GOODS. Merinoes, Poplins, Empress Cloths, Alpaca and other popular fabrics, in all desirable Style and Colors, all of which will be sold at popular prices.

HOUSEKEEPING GOODS. A splendid stock, consisting in part of Quilts, Tickings, Sheetings, Table Cloths, Table Damasks, Napkins, Dollies, Towels, and Towelling, of the ordinary quality to the world renowned Barnely Goods, Fruit Cloths and Embossed Table Covers in wool and felt all colors and prices.

BLANKETS, BLANKETS. A full stock—White and Colored. A better blanket for less money than any other House in the State. Come and examine them and be convinced.

FLANNELS—Best makes. White and Colored, Plain and Twilled, at prices that cannot fail to please.

CLOTHS AND PANT GOODS. Broad Cloths, Doeskins, Cassimeres, Satinets, Tweeds, Kentucky Jeans, and a general assortment for Men's and Boy's wear, at lowest Cash prices.

WHITE GOODS. The best assortment and at lower prices than any other House in the whole South.

Knit Goods. Evening and Breakfast Shawls, Alexandras, Son-tags, Nubias, Scarfs, Hoods, &c. All qualities and prices.

SHAWLS and CLOAKS. This Department like all others at this popular Establishment is complete. All Wool Shawls \$1 and upwards.

HOSIERY AND GLOVES. Ladies' Hose and Gents' Socks 12¢ cents and up wards. All grades at satisfactory prices.

CORSETS and HOOP SKIRTS. An Imported Corset for 75 cents, and a regular line to the Finest French Corsets at \$3.50. Hoop Skirts 50¢, 75¢, \$1, \$1.25, \$1.50, \$2, and upwards.

HAIR NETS. Plain, Beaded, and Trimmed, from 5 cents. to the best goods in the market.

RAIL ROADS.

WILMINGTON AND WELDON R. R. COMPANY.

Notice to Passengers. ON AND AFTER THE 10th INSTANT, THE passenger trains will leave Wilmington at 5 o'clock, A. M., and 5 o'clock, P. M., and arrive in Weldon at 7:30 A. M. and 7:30 P. M., until further notice.

GENERAL SUPERINTENDENT'S OFFICE, WIL & MANCHESTER R. R. CO.

ON AND AFTER MARCH 29th, PASSENGER Trains of this Road will run on the following Schedule: EXPRESS TRAIN.

WILMINGTON CHARLOTTE AND RUTHERFORD R. R. COMPANY.

GENERAL SUPERINTENDENT'S OFFICE, Wilmington, N. C., April 8, 1868.

ON AND AFTER TUESDAY NEXT, AUG 15th, the Passenger train on this Road will leave Wilmington on Tuesday, Thursday and Saturday at 7 o'clock, A. M.

Annamesic Line. THE GREAT THROUGH SHORT ROUTE TO THE NORTH.

Through Tickets sold and Baggage Checked from all principal cities in the Southern Atlantic and Gulf States.

SLEEPING CARS ON NIGHT TRAINS. No Omnibus transfers on this route.

Freights forwarded with despatch, and at reasonable rates. THROUGH RECEIPTS given to and from PHILADELPHIA AND PRINCIPAL POINTS SOUTH.

For further information enquire at stations of connecting railways South or of Agent at Norfolk, Va. H. V. TOMPKINS, General Agent, Norfolk, Va.

Hotel. PURCELL HOUSE, WILMINGTON, N. C.

J. L. BROADS, Attorney and Counsellor at Law, WILMINGTON, N. C.

Notice. THE UNDERSIGNED OFFERS FOR SALE in large or small quantities, CYPRESS and JUNIPER Shingles.

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