

THE CAROLINA FARMER

WEEKLY

FOR THE FARM &

FIRESIDE

FARMERS, WRITE FOR YOUR PAPER.

VOL. 3.

WILMINGTON, N. C., FRIDAY, MARCH 17, 1871.

NO. 20.

The Carolina Farmer,
PUBLISHED WEEKLY.

WILMINGTON, N. C.,
\$3.00 a Year, in advance.

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2 Weeks	1 50	3 00	4 50	6 00	7 50	9 00	10 50	12 00	13 50	15 00	16 50	18 00	19 50	21 00	22 50	24 00	25 50	27 00	28 50	30 00
3 Weeks	2 00	4 00	6 00	8 00	10 00	12 00	14 00	16 00	18 00	20 00	22 00	24 00	26 00	28 00	30 00	32 00	34 00	36 00	38 00	40 00
4 Weeks	2 50	5 00	7 50	10 00	12 50	15 00	17 50	20 00	22 50	25 00	27 50	30 00	32 50	35 00	37 50	40 00	42 50	45 00	47 50	50 00
5 Months	3 00	6 00	9 00	12 00	15 00	18 00	21 00	24 00	27 00	30 00	33 00	36 00	39 00	42 00	45 00	48 00	51 00	54 00	57 00	60 00
6 Months	3 50	7 00	10 50	14 00	17 50	21 00	24 50	28 00	31 50	35 00	38 50	42 00	45 50	49 00	52 50	56 00	59 50	63 00	66 50	70 00
1 Year	7 00	14 00	21 00	28 00	35 00	42 00	49 00	56 00	63 00	70 00	77 00	84 00	91 00	98 00	105 00	112 00	119 00	126 00	133 00	140 00

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Second—Undivided profits of said corporations which were carried to the account of any surplus or contingent fund prior to August 1, 1870, are subjected to a tax of five per cent.

Third—Interest (or coupons representing interest) due from the corporations mentioned in section 122, which became due and payable prior to August 1, 1870, is also subject to a tax of five per cent. Returns of these dividends and surplus profits should be made on form 65, and returns of this interest on form 68.

Fourth—All dividends of the corporations before mentioned which were declared within the last five months of 1870 are exempted from a dividend tax, even when said dividends are composed wholly or in part of profits accrued prior to August 1, 1870.

Fifth—Profits carried to the account of fund within the last five months of 1870 are exempted from a surplus tax, even if said profits were earned prior to August 1, 1870.

Sixth—No tax should be withheld from interest (or coupons representing interest) falling due and payable within the above period of five months.

Seventh—Dividends of said corporations which declared on or after January 1, 1871, are taxable as follows: If composed wholly of profits accrued or earned prior to August 1, 1870, at the rate of 2 1/2 per cent; if composed partly of profits accrued prior to August 1, partly of those accrued within the last five months of 1870, and partly of those accrued since January 1, 1871, at the rate of 2 1/2 per cent, upon so much of the dividend as represents profits accrued either prior to August 1 or subsequent to December 31, 1870, excluding profits of the last five months of 1870.

Eighth—Profits carried to the account of a fund on or after January 1, 1871, are subject to the same liability to tax as the dividends above described. So much of such profits as were earned prior to August 1, or subsequent to December 31, 1870, are taxable at the rate of 2 1/2 per cent.

Ninth—Profits of the corporations previously mentioned, which were earned or accrued within the last five months of 1870, are not taxable when divided or carried to the account of a fund subsequent to December 31, 1870.

Tenth—Interest falling due and payable on or subsequent to January 1, 1871, is taxable at the rate of two and a half per cent, if such interest accrued either prior to August 1 or subsequent to December 31, 1870. From so much of it as accrued within the last five months of 1870 no tax whatever is to be withheld.

Eleventh—Returns of dividends and surplus profits by the corporations mentioned in section 15, act of July 14, 1870, should be rendered on form 65, and returns of interest on form 68 as revised.

Twelfth—All previous rulings of this office, inconsistent with these instructions, are herewith revoked.

A. PLEASANTON, Commissioner.

Cotton too Much.

The Memphis Appeal says: It is too much cotton which causes present low prices. The receipts at Memphis from September 1st to date are 10,975 bales in excess of the receipts for the whole of the "big crop" season of 1859-60, when the amount was 398,791 bales. The whole crop of that season was 4,700,000. In 1860-61, when the crop was 3,100,000 bales, the receipts here were 359,653 bales, or 39,813 bales less than received during a little more than one-half of the present season. Last season, with a crop of 3,150,000 bales, our receipts were 296,737 bales, or 118,729 bales less than the amount received this season to date.

The cotton receipts of Macon from Sept. 1, 1868, to Aug. 31, 1869, were bales 58,762. From Sept. 1, 1869, to Aug. 31, 1870, 80,129. From Sept. 1, 1870, to March 8, 1871, they have been 95,720. Thus it will be seen that without counting the receipts of yesterday we are, at this date, 15,591 bales in excess of all the receipts of last year, and 36,958 in excess

of those of the year before. Surely with such evidences of productive capacity as the above we need not be surprised to see the bottom drop out of the market. Speculators and dealers, it is said, must carry a million bales over the summer, with the prospect of a heavy addition to the load from the next crop.

The increase in cotton production since the war has totally deceived the people. Few thought any such result possible under the existing circumstances. Where was the labor to come from? In 1867, conversing with a party of very intelligent agricultural and commercial men, there was but one dissenting voice to the otherwise universal opinion that the Southern cotton crop would never again exceed two millions of bales. One thought, on the contrary, it would grow very fast; but he could not give any very satisfactory data to support the opinion.

We mention these facts as some apology for the sad reverse in the business of cotton production. Every planter, while swelling his own cotton product, thought he was an exception, and that the South, considered as an unit, could not possibly overstock the market, on account of the sheer lack of physical force to do it. We ourselves never anticipated so rapid a gain on consumption. We thought demand would at least keep step with supply, and insure the planter a prosperous business for many years. But we were mistaken, and the unwelcome conclusion is now forced upon us all, that cotton-producing, as a business, cannot promise, in the future, any signal profits. Only when it shall be attended by a system of general farming which shall economize the pursuit to the greatest possible extent, can it be followed with satisfactory results.—Macon Telegraph.

WILMINGTON AND WELDON RAILROAD.

In the course of his testimony before the Railroad Investigating Committee, at Richmond, a few days since, Mr. R. R. Bridgers thus explained the manner in which the gentlemen irreverently termed the "Baltimore Ring" became connected with the Wilmington and Weldon Railroad:

In 1865 I took charge of the road. Nearly all the rolling stock had been destroyed (burnt up) during the war. Every bridge on the road but one had been burnt; much of the track had been destroyed. The machinery had been taken from the shops at Wilmington during the occupation of the Federal forces. A mortgage debt of about \$750,000 was then due. One half of the road was not in use. It became necessary to create a large floating debt, or give up the road to the bondholders. This was done in the fall of 1865, on the assurance that I could sell the bonds of the road in Europe. In the summer of 1866, in order to carry this debt I became personally responsible for it—endorsed it. I went to Europe, and failed in my negotiations. I tried also, after my return in 1867, in Boston, New York, and Philadelphia, and failed to make any negotiations in either place. The financial condition of the road during the fall of that year being extremely critical, I applied through a circular to several acquaintances in the city of Baltimore, inviting them to invest in the mortgage bonds of the road. I held personal interviews with a number of prominent gentlemen of various vocations. At that and subsequent times they took between \$600,000 and \$700,000 of the bonds. I got several of the gentlemen who were pleased with the exhibit of my road to purchase some stock—in all amounting to some 1,200 or 1,500 shares. In the following winter there was a combination in the Legislature of North Carolina to sell 4,000 shares in the Wilmington and Weldon road to a rival company. I immediately informed the bondholders in Baltimore that if this stock went into the hands of the rival company it would greatly impair the security which they held.

Upon consultation they agreed to make the purchase, which they afterwards did. About the same time a similar effort was made to get 2,000 shares of stock belonging to the Wilmington and Manchester railroad in the Wilmington and Weldon road. I made known this part also to them, and told them that if they would purchase this stock also it would give them a small majority. My understanding was that it was not bought as a ring or on a common understanding to hold for each other, but for an investment, and that portions of it might be bought now for a fair consideration, a large part of the stocks yet being owned in the State of North Carolina, and it would take very little to transfer the control back to that State, a large majority of the directors living in that State, and

THE MANAGEMENT OF THE ROAD IN NO WISE INTERFERED WITH BY THE STOCK-HOLDERS IN BALTIMORE.

These gentlemen have always assured me that they purchased this stock for investment, and have no intention of selling the same, and no transaction they have had has yet come to my knowledge in which they had not previously consulted with me.

In seeking to purchase the stock of the Richmond and Petersburg road, I have had no other purpose or view except to get to Richmond as an independent railroad centre and to increase the business of the road which I represent. As for the Petersburg and Weldon road, they had the same interest with the Wilmington and Weldon road, and we did not wish to purchase the stock of that road unless to keep it out of the hands of a rival. As to Mr. Lyon's opposition to the amendment to General Mahone's charter, he did it not for me, and without my knowledge or consent.

THE NATHAN MURDERER.

The Assassin Known to the Police—Failure to Find Enough Evidence Against Him.

A story was published by a morning journal yesterday in regard to the Nathan murder, in which mention was made of the hitherto unpublished fact that a professional burglar named Forrester had long been suspected of being the assassin by the police. The report noticed the attempt to fasten the celebrated crime on William Forrester, through the confession which it was supposed George Ellis, one of his "pals" in numerous burglaries, might make, either intentionally or inadvertently. The statements made in the report were very nearly correct, and were totally unlike a recent sensational and highly-spiced account of the discovery of the Nathan murderer, published in the same newspapers.

The Times announced the confinement of Ellis at the Sixth Ward station-house several weeks ago, but refrained from mentioning him by name, for fear that it would injure, if not defeat, the plans of the detectives. It merely stated that the prisoner was supposed to have some knowledge of the murder, although the reporter was in full possession of all the facts in the case which, as it was believed, were not known to more than four persons. One of these was the late Superintendent Jourdan, whose suspicions fastened on Forrester from a remark which Ellis was reported to have made in the State prison, where he was imprisoned for burglary. It was told to the late Superintendent that Ellis had said, on hearing of the Nathan murder that he planned with Forrester previous to his arrest and sentence to "crack" the house of Mr. Nathan, Twenty-third street.

Mr. Jordan promptly obtained a writ of habeas corpus from Judge Cardozo, and had Ellis brought from Sing Sing in a secret manner and placed in the Franklin street station house, where he was kept in the most rigid seclusion. Before Mr. Jourdan had sufficient time to elicit any confession from Ellis, he died, leaving to Judge Cardozo, a relative of Mr. Nathan, and Judge Dowling, his most intimate friend, together with two other gentlemen, the task of unraveling the great

mystery, to which he had devoted his constant and unflagging attention. So guarded and close did he preserve his plans that it was not until after his death that Mr. Kelso, his chief detective and subsequent successor, became aware that he entertained any suspicions against Ellis or Forrester.

After keeping Ellis here for six weeks, he was sent back to State Prison without having peached on his "pal." In consideration of the premature publication of some of the minor facts, about the detectives' operations, it will not do any harm to mention now that Ellis has been constantly watched by a fellow convict ever since he re-entered the prison doors at Sing-Sing. At one time the detectives thought that they had enough evidence to make out a case against Forrester, but they found that it was not sufficient to prove him guilty under the law. The belief, however, that he is the man has almost strengthened into a certainty.—N. Y. Times, 8th.

Death from Excess of Feeling.

The death of Gottschalk, while at the piano, in the act of performing his favorite composition, "La Morte," is by no means the first circumstance of its kind related in music and dramatic history. We recall immediately Moliere and his "Maladie Imaginaire." The chief person in the comedy was a sick man, which part was played by the author himself. It was the fourth night of the run. Moliere, sick and ailing, went on for the character and got through it until the scene in which his "business" was to fall down as if dead. This he did so well that the audience and the persons in the play were deceived. But, alas! it was not acting, for the poor dramatist was dead in truth.

Hughes, the dramatist, died in an hour after he received the account of the success of his play of the "Siege of Damascus."

Moody, the tragedian, died in the middle of his performance of *Claudius*, in "Measure for Measure."

Somewhat similar was the death of John Palmer, for whom Sheridan may be said to have written "The School for Scandal." The play was "The Stranger." Palmer who had been, like Moody, beset with melancholy for some time before, after uttering the line, "There is another and better world," with touching pathos, suddenly paused, closed his eyes, and leaned upon the *Francis* of the evening, Whitefield. He had spoken his last words on earth.

Edmund Kean's last appearance was in "Othello." When he came to those grand lines, "Oh, now, forever, farewell the tranquil mind! Farewell content," he paused. Then slowly, slowly, until the music of the last cadence became but as a breath; "Speak to them, Charles," whispering to his son, "I am dying." And so he was.—N. Y. Standard.

Mutilated Money at the Postoffice.

A Tennessee Postmaster recently enclosed to the United States Treasurer a slip cut from a North Carolina paper, setting forth that the Postmaster at Hillsboro, N. C., has been fined two dollars and ninety dollars costs for refusing to receive mutilated currency in payment for postage stamps, and says that since the appearance of this article in print his office has been flooded with mutilated currency, and desires to know whether he is compelled to take, or may refuse, the money so presented. Treasurer Spinner replies, stating that under the rules of the Treasury Department Postmasters are authorized to receive such currency for its full value in payment for postage stamps, when in case of U. S. note not more than one twentieth of the note is missing, and in cases of fractional currency when not more than one-tenth is missing. When such notes and fractional currency are mutilated beyond the standard referred to, no one is compelled to receive them for any part of their value, and the only place where such notes are to be redeemed is at the United States Treasury.

Miscellaneous.

Internal Revenue Decisions—Tax on Dividends, Interest, &c.

Some difficulty has existed in the construction of the act of July 14th, 1870, upon the subject of the tax on dividends and interest paid by the banks and other corporations, which are required to withhold the tax from the holders of their stocks and bonds, and to pay it to the government. The rulings of the office of internal revenue have not been uniform upon this subject. Commissioner Pleasanton has recently issued the following letter to Supervisor Dutcher, of New York, covering all the points involved:

WASHINGTON, Feb. 27, 1871.

Sir—Upon further consideration it is deemed advisable to publish in the Internal Revenue Record the following instructions, which, it is believed, cover all the questions which have arisen respecting the liability to tax of dividends, surplus profits and interest on bonds of the corporations enumerated in sections 120 and 122, act June 30, 1864, as amended, and section 15, act July 14, 1870:

First—Dividends of the corporations enumerated in sections 120 and 122 aforesaid, which were declared at any time prior to August 1, 1871, are subjected to a tax of five per cent.