

THE WILMINGTON POST.

W. F. CANADAY, Proprietor.

WILMINGTON, N. C. SUNDAY MORNING, FEB. 6, 1881.

It is thought that Thomas Carlyle is lying at the point of death.

At Kingston, N. Y., there has been a very severe drought all the winter, inasmuch that the people are boiling snow and ice for themselves to drink.

Gen. Grant, Mrs. Grant and little Ulysses are in Washington to attend the meeting of the Peabody fund, to be held at the Riggs House.

Miss Anna Farnell presided at a meeting of the ladies of Ireland in opposition to the measures of the government.

King Kalakoua of Hawaiian Islands, is going to Japan, China and India, in the interest of getting emigrants from those countries.

Gov. Cornell and the new Senator Platt, came near getting killed on their journey to Mentor, to see Gen. Garfield the other day.

The Public Debt has been decreased during the month of January the total amount of \$7,382,163.

The House Committee on commerce having completed the River and Harbor bill, amounting to \$10,000,000, there is not much doubt but they will add the Appropriation for the filling up of the Kidwell bottoms.

The production of the North Carolina tobacco factories for 1880 is 46,000,000. The great bulk of our tobacco is of a high grade—bright, yellow, comparatively free from nicotine and gum, odorless and far more agreeable as a smoking tobacco than any produced elsewhere in the United States, while in like manner deservedly esteemed as superior for chewing purposes.

The inaugural festivities this year will be very grand—the building covering 23 acres, southern pine flooring waxed, 150 musicians, no complimentary tickets except to the President-elect, ex-Presidents and Vice-Presidents. Gen. Sherman will be Grand Marshal.

Hon. Lewis Hanes, Senator from Davidson, has introduced a bill to amend the constitution in relation to suffrage. It provides that after the year 1885, no person can be elected and voted, not before having exercised the elective franchise. Referred to the Judiciary Committee.

The house where Aaron Burr was entertained at Harrodsburg belonged to that time to Colonel Joseph Thompson and is still standing. It was a heavy log house, with solid walls, new walls, and a roof of good preservation. It was here that Burr was welcomed by Gen. Adair, and here that his peculiar fascinations were seen and felt by the Kentuckians. He is described as a neat, thin, wiry man of medium height, tasteful in dress and immaculate in his neighborly garments.

The Boston Herald says that Edwin Percy Whipple is a native of Essex county, to whose sturdy Puritan stock America is so deeply indebted for many of its ablest men and women in the highest walks of life. Mr. Whipple was born in Gloucester, on March 30, 1819. His father, Matthew Whipple, who died while his boy was an infant, was a descendant of a signer of the Declaration of Independence, and his mother, Lydia Gardner, was from a Maine family of strong intellectual powers.

The agitation in the English Parliament on the Irish controversy is very great, and promises to be greater. But the Premier, Mr. Gladstone, holds the reins in his own hands, and controls his opponents with a double curb bit. The home rulers withdrew, apparently to defeat a quorum in the Commons, and the enforcement bill of Mr. Forster was carried by a majority of 165 ayes to 10 nays. In the policy of Mr. Gladstone there is enough of the element of justice to command the approbation of the English people, and the world, and when peace is once enforced, as it undoubtedly will soon be, the Irish malcontents themselves will assume a more placable temper. Had as Ireland had been treated through a long and melancholy period of sanguinary misrule, the present policy of the government of that great leader, Gladstone, is infinitely superior to that of such wild and harem-scram-escape goats as Parnell.

Attorney-General Devens on the retirement of Justice Swayne said: Nineteen years have passed since Mr. Swayne became a justice of this Court. With one exception, the senior associate was detained from us during this term by a protracted and distressing illness, all who originally sat with him are gone. While no "cold gradations of Jecy" have given admission of the necessity of repose, he has seemed it proper to seek it. His judicial life includes a great history, or perhaps I should say two historic periods, one the supplement and consequent of the other. The novelty and importance of the questions

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BOSTON, Jan. 29.—Secretary Sherman was entertained this evening at a dinner given by the Merchants' Club, of this city, and, in response to an invitation delivered an address touching upon the refunding operations of the government and the management of the public debt. The Secretary opened with a review of the financial affairs of the government at the close of revolutionary war, and of the necessity that then existed for refunding the debt at that period for the purpose of securing a lower rate of interest and extending the period of its payment, and illustrated by contrast between the amounts involved in the refunding operations of that period and those of recent times. Speaking of the progress made in the country's growth, the Secretary said that the revenue now received for three months amounted to more than all the debts of the revolution. The resumption fund now held to protect the redemption of United States notes is more than double the amount of the revolutionary debts.

But more than all, the United States has always firmly and fully and honestly performed every promise made to public creditors. These principles were inherited by us. When

CIVIL WAR CAME UPON US and compelled the contracting of a debt in amount so vast that one year's interest was more than the debt caused by the war of the Revolution and 1812, attention was devoted to the rapid payment of the public debt and the funding act of 1870. At that time the legal tender notes were the unliquidated, dishonored promises of the government, worth less than par in coin, and no man can say what was the extent of the evil of this single fact upon our credit during the first fifteen years after the war. At all events, though the funding act gave the Secretary of the Treasury ample power to sell bonds bearing 6 per cent. interest, yet it was six years after the passage of the law before he was able to sell \$500,000,000 of this class of securities. When they were exhausted it was a long and slow process to establish in the market 31 per cent. bonds.

It was not until after the passage of the resumption act, and the plain definite policy to enforce the same, announced by the executive branch of government, and ample provision made to redeem our legal tenders on demand, according to law, that we were able to sell 4 per cent. bonds at par. During 1877 they were first offered. Our notes were rapidly advancing to par under the effect of the measures adopted. Under the resumption act we were able to sell during the year \$77,000,000, but when it appeared that Congress was not able to sustain

the sale of these bonds at once ceased, as with a clamp. When it was manifested that Congress would not repeal the resumption act, they were again sold, but it was not until after January 1st, 1879, when the United States was fully prepared to redeem its notes at par, that the credit of the government became so firmly advanced at home and abroad that in four months \$347,000,000 were sold, thus providing for the redemption of all 5 and 6 per cent. bonds then redeemable. The policy of refunding is not yet complete. Two hundred and two million dollars of 6 per cent. bonds, issued at the beginning of the war, are about to mature, and \$460,000,000 of 5 percent bonds, issued under the refunding act, will become redeemable the 1st of May next, and the question is, how best can we apply the principles of our government in the reduction of the rate of interest and the gradual payment and redemption of these bonds? I can only say, we should follow the examples of the past. We should pay what we can from surplus revenue. We should maintain intact and apply without diminution the sinking fund fixed by law.

THE LOWEST POSSIBLE RATE of interest, reserving the right to redeem them in a short period of time, and pay them either as they become due or by purchase in open market. Our country is indeed fortunate when it may now so contentedly borrow money at as low a rate of interest as any nation in the world, however ancient, populous, or wealthy. Many among us are hopeful enough to believe we can do what has never been done by any nation in ancient and modern times, borrow money upon our bonds at 3 per cent. The market country has not yet been able to do so, although in moments of high prices for three per cent. coupons have touched par. The questions are now being considered by Congress, and I believe a wise conclusion will be reached. We all wish to do what is best for the public, but we do not wish to lose the opportunity of doing a good thing by attempting what is unsustainable. I believe that the good sense of Congress will conclude that it is best to offer a bond bearing 3 1/2 per cent. interest, and kept with strict periods of redemption, maintaining the sinking fund, and perhaps, apply the greater amount of surplus revenue to the payment, so that we may expect to see within the next decade the public debt reduced to \$1,000,000,000, a sum so small that our successors in office and life will feel that it is a very small price for the countless blessings that the present

Secretary of the Treasury, Mr. Sherman, has conferred upon our civil war has conferred upon them. We are now enjoying the good times of life because we have been brave in the performance of public duty in the field and in the public councils, because we have resisted all temptation to impair the public credit; because we have at least been honest to holders of our notes as well as to holders of the public securities. The duty of the generation has been to preserve their country. The duty of the next will be to develop and advance it, and no youthful eye looking to the future with hope can ever in fancy portray the picture that our country ought to, and I believe will present within the next generation. Resources now unknown will then be developed. Riches hidden away in the womb of the earth will be recovered and made useful. New lines of communication by land and water will open up new sources of wealth. Education, the sure founder of the republic, will be extended by our common schools and colleges, so that all our people, whether rich or poor, white or black, may have an equal chance in life. This is the hopeful view I take of the future, unless it is checked by some departure from those principles of honesty which have made our country grow with such marvelous rapidity into wealth and power. The Secretary closed his remarks with expressions of his regard for the character and achievements of the merchants of Boston.

LETTER FROM RALEIGH. RALEIGH, N. C., Feb. 23, 1881.

Did you ever see a legislator in session? If you never have, don't come to Raleigh during the present session, or you will certainly get a very bad impression, for the present set of gentlemen, who call themselves Honorable Members of the General Assembly of North Carolina are a very hard looking set of men. If you will call a meeting of the citizens of any ward in Wilmington, the crowd that will attend, will be a finer looking body of gentlemen than the present legislature, now making laws for the good people of North Carolina in this city; and their looks certainly exceeds their capacity, for they have been in session since the first Wednesday in January, and have done nothing. If you will visit the two Houses when they are in session, you will very soon discover the cause, which will be the want of ability, to transact business. The whiskey shops are well attended and patronized. Watery eyes and red noses, each morning, tell the simple story of their conduct the night before.

I do not mean to say that all the members of the General Assembly are drunkards and fools, but a very large majority of the Democratic members are totally void of ordinary business qualifications, and a large majority of them drink very hard, and half of the time they are unfit for duty, and incapable of doing their duty. Do you ask chance prohibitionists? Well, the answer is, that both parties are afraid of it. If the Republican party had a majority in the legislature they would act for the interest of the whole people, but they are in a very large minority, and therefore they will not assume