...e of Daily Journal.

WILMINGTON, N. C.,

Saturday Morning, September 18, 1875

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EDITORIAL NOTES.

IT is said that A. T. Stewart intends to build a grand hotel in Washington, D. C.

From the French budget for 1876 we see that President MacMahon draws a salary of $120,000 and is allowed $78,000 for his household and apartments.

A NEW YORK firm has just received a contract from the Austrian Government for the improvement of the Danube river, amounting to $5,000,000.

THE Grand Duke Alexis, of Russia, who incurred his father's displeasure by a secret marriage, has been divorced from his wife, and is now happy in the imperial forgiveness.

JUDGE PIERREPONT has been a sore disappointment to the bloody-shirt shakers. They feel like exclaiming with the Philadelphia *Times*: "Pierrepont may be a better lawyer than Williams, but he can't run an outrage mill. And here are elections coming off, and no troops. It is too bad."

THE residents of Georgetown, D. C, ancient town be retroceded to its mother State, Maryland, on the ground that now they are oppressed and burdened without corresponding benefits, and are only recognized as belonging to the seat of government by its tax-gatherer."

THE Russian *World* announces the formation in St. Petersburg of a society of ladies who have renounced the use of silk dresses and every other kind of expensive attire, in order to employ the money so saved in the education of poor orphans. The society, which consists of sixteen ladies, already supports twelve girls and seven boys in the St. Petersburg School.

THE Augusta *Constitutionalist* says: "Cotton is now coming into the city at the rate of over four hundred bales per day. We have already received, up to last night, 8,414 bales since the beginning of September. It is being sold nearly as fast as it arrives, and the money put into circulation. We look for an immediate improvement in money and trade."

DR. LOUIS A. BOSWELL, of Alabama, claims to have invented a practicable flying machine, which he describes as a fish that swims in the air, equiped with the power to drive and guide itself through the medium in which he floats, just as the natural fish, by the use of his fins and tail and the gyrations of its body, drives and guides himself through the medium in which it floats.

"IF the Democrats carry Ohio and Pennsylvania—and it is evident that these two States are mutually helping each other—two things may be accepted as settled: First, that the West will control the Presidential election; and, second, that anti resumption and the abolition of the National Bank system will be the leading plank in the National Democratic platform." —*St. Louis Republican.*

GEN. THOMAS EWING, in a letter to a personal friend in Washington City, received on Saturday last, says that the currency question is really the only issue in the Ohio campaign, but that the school question has been forced upon the people to divert opinion. He is confident of Allen's election by a decided majority, and if the school question had not been brought in for sectarian influence the Democrats would carry the State by fifty thousand majority.

THE New York *World* thus explains the motives which prompted Fred. Douglass' "bloody instructions" to the negroes of the South. The *World* says: "Douglass was closely connected with the Freedman's Bank in Washington, which went to the bad with some four millions of money belonging to these, his colored brethren. The more of the swindled depositors of the bank get killed and the longer the advent of an investigating Democratic government is delayed the better it will obviously be for Frederick Douglass and all his fellow-directors."

PLANTING ON CREDIT—HOW IT WORKS IN GEORGIA—STARTLING FIGURES.

A recent report of the Georgia Department of Agriculture makes an exhibit of the business methods and prospects of the planters and farmers of that State, embodying facts, which, though they cannot be said to be new to any Southern community, are aggregated and formulated so as to present some startling and instructive statistics. We are told that the farmers have not bought on credit to as great an extent this year as last; that about twenty per cent. of their number have been purchasing exclusively for cash; that about forty-four per cent. has been paid on the cost and prices of goods when bought on a credit, payable November 1st; that sixty-seven counties report having paid $2,078,500 as annual interest, by buying on time; that about thirty-eight per cent. of the cotton crop was pledged for supplies advanced to make it—in other words, one-third of the crop was virtually sold before it was grown; that of those who raise their own supplies, about eighty per cent. make a profit by farming, and eight per cent. lose. Again, it is found that about seventy-one per cent. of the farmers give daily personal supervision to their farm labor, while twenty-nine do not; also, that land is more rapidly exhausted and gutted under the cropping and renting system than when worked by wages labor. The report, accepting these returns as reflecting the actual situation, indulges the following reflections:

We learn from the above that only 20 per cent of the farmers buy entirely for cash, while those who buy on a credit pay at the enormous rate of 44 per cent per annum interest on what they consume, amounting in the aggregate, in the State of Georgia, to the astonishing sum of $4,240,000—*four and a quarter million dollars*, paid by the farmers in interest on what they consume. Is is remarkable that farming is not profitable under such a suicidal policy? No legitimate business can pay 44 per cent per annum on the capital necessary to conduct it and live.

Another instructive lesson taught by the above answers in the fact that 80 per cent of those who raise their supplies make a profit, while 75 per cent of those who buy lose money. Let us put these facts together, and study the lessons taught by them.

1st. Only 20 per cent of the farmers pay cash for what they buy.

2d. Those who buy on a credit pay an average of 44 per cent per annum interest on the cash prices.

3d. The farmers of Georgia pay, in interest of supplies—nearly all of which can be raised on their farms—the sum of $4,250,000, which is *more than half of the bonded debt of Georgia*, and is 14 per cent of the value of the entire cotton crop.

Among the remedial measures suggested by the report, the farmers and planters are recommended to cease buying supplies that can be raised on their farms, and at the same time to reduce their planting down to a cash basis; to demand such a tax upon dogs and such protection from their ravages as will enable them to raise wool and mutton, and thus at present utilize their at present waste or useless lands; also, to commence at once to provide against the leaks which are sapping their financial life-blood, by sowing largely of grain, and especially of the rust-proof oat, early in the fall, by carefully husbanding all the manures on the farm, under shelter, for use in composting for the next season's crops, and by taking proper steps towards increasing their facilities for raising stock. As to the "plague of dogs," the fact is worth mentioning that with only 370,492 sheep in Georgia, the annual loss by these animals, valuing the sheep at only $1 50 per head, is $883,457, which is a mere trifle compared to the amount lost to the State by the prevention of sheep raising.

The advice given to the Georgia planters may be heeded with advantage by those of South Carolina as well. Here, as indeed all over the South, the reckless use of credit has been the bane of the planting interest.

OHIO AND PENNSYLVANIA.

That the principles of the Ohio Democratic platform have taken deep hold on the public sentiment at the North, says the Nashville *Union*, is established by the action of the Pennsylvania Democracy. A persistent and energetic effort has been made by the friends of contraction and bank monopoly in Pennsylvania and out of it, to induce the Pennsylvania Democrats, to pronounce against the Ohio platform. The New York *World* and *Tribune* have given special attention to the political situation in the Keystone State. They have by turns with threats and persuasion, endeavored to induce that stalwart Democracy to enlist under the banner of commercial and agricultural ruin. The failure of their efforts is complete and overwhelming. The action of the Pennsylvania Democratic Convention will strike terror to the money power, and encourage the people in every State to renewed exertions to throw off the burdens they have so long borne for the exclusive benefit of a favored few. This action will be especially comforting and encouraging to the Democracy of Ohio. They will continue the canvass with increased zeal. Another half a million of dollars will be sent from Wall street into the rural districts of Ohio to defeat Governor Allen. But his election is no longer doubtful. That result is an accomplished fact.

The two platforms are nearly identical on the currency. The following are the sections on that subject:

That the contraction of the currency heretofore made by the Republican party, and the further contraction proposed by it with a view to the forced resumption of specie payment, has already been disastrous to the business of the country, and threatens it with general bankruptcy and ruin. We demand that this policy be abandoned, and the volume of currency be kept equal to the wants of the trade, leaving the restoration of legal tenders to be brought out by promoting the industries of the people, and not by destroying them.

That the policy already initiated by the Republican party of abolishing legal tenders, and giving national banks power to furnish all the currency, will increase the power of an already dangerous monopoly and the enormous burdens now oppressing the people without any compensating advantage; and that we oppose to this policy the demand that all the national bank circulation be promptly and permanently retired, and legal tenders be issued in their place.

That the public interest demands that the Government should cease to discredit its own currency, and should make its legal tenders receivable for all public dues, except where respect for the obligation of contracts requires payment in coin, *and that we favor the payment of at least one half the customs in legal tenders.*

The extinction of the present national banks, and the establishment in their stead of a system of free banks of discount and deposit, only under such regulations as the States may respectively prescribe, and no paper currency except as may be issued by, and upon the faith of the general government, *practically a currency based on the gold and silver and other property of the whole people of the country.*

The lines in italics in the tenth section are in the Ohio platform, but are omitted in the Pennsylvania platform. The lines in italics in the eleventh section are not in the Ohio platform, but are added in that of Pennsylvania.

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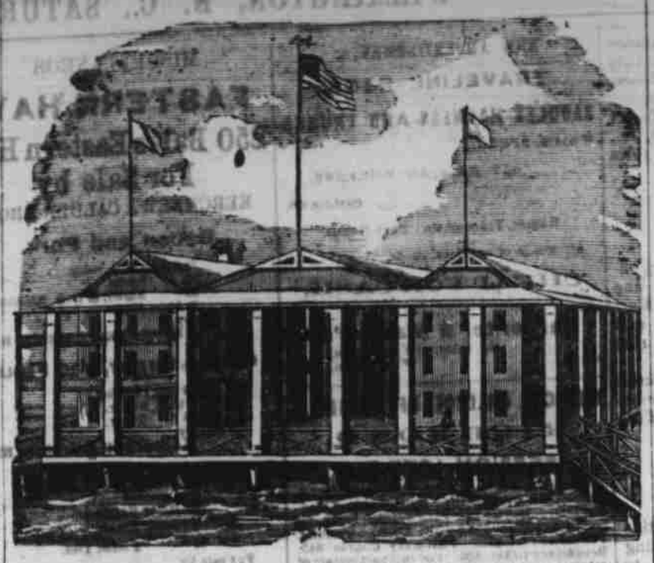

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march 18-tf

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april 3—80-1y

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sep 9 till oct1

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