The Daily Journal.

WILMINGTON, N. C.

Wednesday Morning, October 13, 1875.

THE DAILY JOURNAL, the oldest daily paper in North Carolina, is published every morning, except Monday. Price, TEN DOLLARS a year; FIVE DOLLARS for six months; SEVENTY-FIVE cents per month for shorter periods. Served by Carriers in the city at SEVENTY-FIVE cents per month, or Two Dollars and Fifty-five cents per quarter.

THE WEEKLY JOURNAL, (Friday) a handsome mammoth paper, Two Dollars per year, three copies FIVE DOLLARS AND A HALF; four copies SEVEN DOLLARS; five copies, EIGHT DOLLARS AND A HALF; ten copies, FIFTEEN DOLLARS; twenty copies TWENTY-FIVE DOLLARS.

SUBSCRIPTIONS in all cases payable in advance. The paper continues only to the time paid for.

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WILMINGTON, N. C.

THE FINANCIAL ISSUE.

We publish this morning a second letter from the Hon. A. M. WADDELL on the financial issue now so greatly agitating the country. We desire particularly to call attention to the short but startling array of figures showing the enormous amount of money which has been paid during the past few years. Is there any wonder that "hard times" oppress our people? There must be and there will be a remedy.

THE FINANCIAL ISSUE.

A Second Letter From Hon A. M. Waddell.

To the Morning Journal: A young lady was discussing with a friend the importation of English sparrows for the destruction of worms and insects in the public parks, when Jones, an interesting young man, entered. "Say, Mr. Jones," said she, "give us your opinion. They say the sparrows are getting to be a terrible nuisance. Now which do you think is the worse for us, the worms or the sparrows?" To which Jones with a sweet air of innocence, replied: "I dunno, Miss Mary, I never had the sparrows."

Financially, the United States has had a livelier experience than Jones, as will appear from the following statement taken from official records: The debt on the 1st day of July, 1865, was $2,682,593,926; on the first day of September, 1875, it was $2,127,393,836; showing that the amount of the public debt which has been paid in the last ten years is $555,199,190; but during that time the people alone have paid in interest alone for army, navy, civil service, pensions and Indians, (all told) the sum of $3,879,759,975, which is equal to the entire National debt of Great Britain. During these same ten years the currency of the country in which the people did their business was inflated—as I showed in my last letter—more than a thousand millions, being $1,963,677,414, on the 1st of August, 1865, and only $779,824,315 (exclusive of reserves) on the 1st of November, 1875.

Such an exhibit is without a parallel in the history of the world, and it is due to which the attention of our people has rarely, if ever, been called, and yet, as has already appeared, a Radical Congress, on motion of a Democratic supposed Democratic Senator, has left Congress last winter to resume specie payments on and after January 1st, 1879! I say it was done, in my opinion, for the purpose of embarrassing the Democratic party about to come into power, and my reason for so asserting is that they provided no adequate means for the end proposed, and as everybody else does, that it could not be accomplished at the time designated.

The question for consideration is not whether we will have coin or paper money, but whether we will have paper money or no money at all. We have paid all the enormous amounts above mentioned in ten years with greenbacks and national bank notes, the established currency, but it has become fashionable to call them "rags." How is this?

The maxim "consistency is a jewel" in every board and ordinary application, by politicians becomes it means that however circumstances may change, opinions must not be altered—but I cannot understand how those who established our paper money system during the war and were ready to hang, or imprison any who dared to question how denounce it as "rag-money," and stigmatize all who have dallied with it for currency, as "repudiationists," and advocates of "dishonest money," can readily see how an old-fashioned believer in Mr. Benton could have opposed the original issue of paper money by the Government and could have denied the power of Congress to make it a legal tender, but the man who claimed that the passage of the legal tender act "was what saved the Union and crushed the rebellion," and who denounces as disloyalists those who question the integrity of the currency, can now have the audacity to denounce this same currency as "rags," "the rag baby," and "rag money," as a "national dishonor, and to characterize those who are willing to continue it as the currency of the country as "inflationists" and "repudiationists." It is not so easy to understand, unless we attribute their change of position to very unworthy motives. Does not the whole secret lie in the fact that the creditor classes of the country, especially speaking? Is not this outcry against "inflation" confined almost exclusively to the money centers of the country? I am not discussing facts, not discussing theories! I have no prejudices against capital, or the contrary. The capitalist has rights as sacred as any other citizen, *and no more*. The creditor class desires and ought to receive the same [illegible] the debtor class, and no more. [illegible] himself a creditor of the Government, by buying its securities very far below par in a depreciated currency, he has no very special right to demand a speedy redemption of the security at par in gold, if such redemption will derange business, depreciate property and oppress the tax-payer. That such would be the result if specie payments at as early a date are enforced no one can deny. Is it fair or honest to brand as "repudiators" those who are opposed to this enforced return to specie payments at as early [illegible] I never have seen a man in favor of repudiating any part of the debt of the United States. Some miserable demagogues have, in the discussion of this financial question, tried to raise some of the old war prejudices by charging that the people of the South have taken the "inflation" side of the question in the hope of eventually repudiating the national debt. Such a charge is about as honest and truthful as the old, worn cry that the Southern people are a community of savages who are only waiting a chance to butcher the entire colored population. Now, so far as I know public sentiment, there are not only no "repudiators," but no "inflationists" in this part of the country. If opposition to any further contraction of the currency makes them so, then the country is full of them. I believe that ninety-nine men out of every hundred would rejoice to see the credit of the government restored so that its promise to pay a dollar would be equivalent to a dollar at home and abroad; but there is not more than one in a hundred who believes that we can return to specie payments on the 1st of January, 1879—as the present law requires—unless there is further legislation of a financial character from any source, and recently.

What kind of further legislation will meet the wants of the country, and particularly of the Southern States, will be discussed in another letter and at your pleasure.

In closing, it may be worth while to call attention to one subject, which illustrates how tenderly the bond-holders have heretofore guarded the national honor and strengthened the nation's credit, even in the midst of forcing Congress to bind the people to pay. This subject is the 5-20 bonds.

The five-twenty bonds were issued by the government to the extent of seven hundred millions and bear six per cent interest. They are payable in twenty years, with the option to the government of redeeming them in five years, whence they were called 5-20 bonds, but there was no stipulation on their face for payment in gold. The "legal tender act" was passed in 1862, and expressly provided that the obligations issued under its authority should be a legal tender for all debts, public and private, except duties on imports and interest on the public debt. Anything, therefore, due by the people except import duties and interest on the public debt, might be paid in these notes. Therefore the 5-20 bonds were not only redeemable in them. Indeed both parties so agreed, and Thaddeus Stevens, who drew the bill and passed it through the House of Representatives as Chairman of the Committee of Ways and Means, denounced any other construction of the law as a swindle and robbery.

And yet in 1869, nearly seven years after the bill passed, and the law was so understood, an act was passed authorizing the Secretary of the Treasury to pay the 5-20 bonds in gold at par! Those bonds constitute three-fourths of our entire bonded debt, and putting the average premium on gold at 10 per cent, the redemption of them will cost the people more than $150,000,000 over and above what they agreed to pay, and were bound to pay. These bonds, like all other obligations of the United States, are exempt from taxation. They were sold for greenbacks when greenbacks were depreciated nearly one-half—the purchasers of them knowing they were redeemable in greenbacks—and yet they got a law passed, making them payable in gold, at par, years after the original contract was made! This looked very much like *repudiation* of their contract by the *bondholders*.

Wishing to make my letters short, I will stop here. Very respectfully,

A. M. WADDELL.

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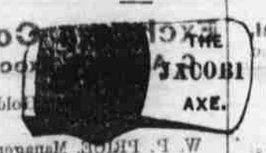

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A NEW DAILY PAPER IN WILMINGTON.

Prospectus of the Evening Review.

ON OR ABOUT OCTOBER FIRST THE Undersigned will begin the publication in the City of Wilmington, of the EVENING REVIEW.

The REVIEW will be published every evening, except Sunday. Its aim will be to furnish the news of the day in the most reliable form, in every department of the paper.

The Editorial Department will be in able hands, and the local reports will be furnished by Mr. James for five years past the local editor of the Daily Journal.

Mr. Charles A. Price, a son of one of the founders of the JOURNAL, and himself a gentleman of several years experience in the business, will have charge of the business departments of the paper.

Unusual attention will be given to its market reports with the view of furnishing the full transactions of the day to the close of business hours, and these reports will be made by a thoroughly experienced reporter.

In the whole the paper will be newsy, cheap and reliable, and a special medium through which the poor man and the laboring classes may be benefited.

TERMS: Delivered by Carriers at 25 cents a month and 12 cents a week. Advertising rated very low.

In connection with the news department we will establish the REVIEW Book and Job Printing Office, where competent and skilful operatives will be employed, and where it is needless to say we will do our best to furnish our patrons with the best work for the lowest amount of money.

Josh T. James.
Chas. A. Price.

Postponement.

NUMEROUS GIVEN, HAVE FROM NUMEROUS very urgent petitions of citizens, the Appointment of REAL ESTATE, for unpaid city taxes 1875, is POSTPONED FOR ONE MONTH October 20th next, by direction of the Mayor.

By direction of the Mayor.

D. G. SERVIS,
City Treasurer

oct 13

For Sal

THE Real Estate of Dr. Pierce Alsobrook, situated in Masonboro. The house is nearly new and will be sold very low, the subscriber having no use for them. Terms easy. Apply at the corner of Fourth and Walnut Streets.

oct 1 ed tf E. VANLAER.

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FINE ARTS and POLITE Literature.

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The "MONTHLY WORLD OF FASHION," the very finest, most beautiful and attractive magazine of the month in this country, and every person who begins with it, will NEVER discontinue it while it is published.

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Subscription Price, 25 cents a year; post-paid. Free as premium to each subscriber to "World of Fashion."

$4,500.00 IN GOLD TO GIVE AWAY!

We will give $2,000.00 in GOLD COIN to persons who send us the largest number of subscribers to our "World of Fashion," at $1.10 each, before March 1, 1876. As follows: To the getter-up of the Largest Club.....$800.00 in Gold Coin
2d Largest Club.....300.00 in Gold Coin
3d Largest Club.....150.00 in Gold Coin
4th Largest Club.....120.00 in Gold Coin
5th Largest Club.....100.00 in Gold Coin
6th Largest Club.....75.00 in Gold Coin
7th Largest Club.....50.00 in Gold Coin
8th Largest Club.....25.00 in Gold Coin
9th Largest Club.....20.00 in Gold Coin
10th Largest Club.....15.00 in Gold Coin
and so on to the 65th largest Club.

We will give $2,500.00 GOLD COIN to persons who send us the largest number of subscribers to our "Bazar," at $1.10 each, before March 1, 1876. As follows: To the Getter-up of the largest Club.....$1,000.00 in Gold Coin
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3d Largest Club.....200.00 in Gold Coin
4th Largest Club.....150.00 in Gold Coin
5th Largest Club.....100.00 in Gold Coin
6th Largest Club.....75.00 in Gold Coin
7th Largest Club.....50.00 in Gold Coin
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10th Largest Club.....15.00 in Gold Coin
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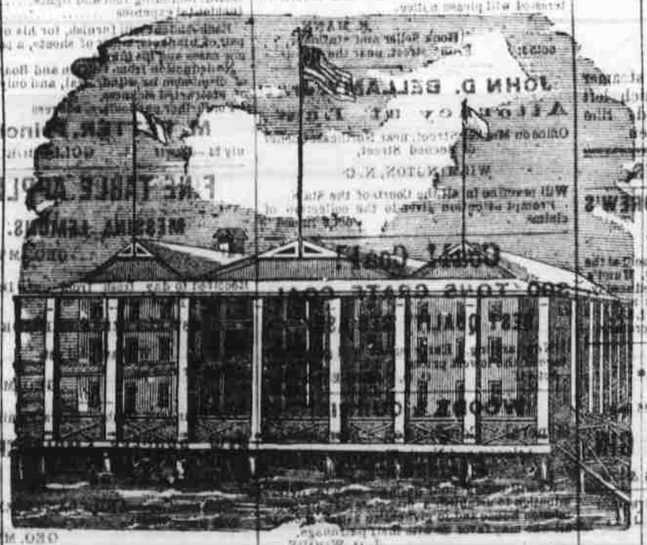
THE ATLANTIC HOTEL

A SEASIDE RESORT,

BEAUFORT, N. C.



THE ATLANTIC HOUSE HAS BEEN FAVORABLY INTRODUCED TO THE PUBLIC last Summer by the new owner, Capt. R. L. Gilbert of Petersburg, Va., for the season of 1875, May 1st to October 1st, and will be open to all visitors for the season of 1876. He hopes to renew his pleasant acquaintance with all who favored him with a visit last season, and will spare no pains to render their visit pleasant in every way possible. The location of this house affords all the comforts of a regular Sea-side Resort for sea-bathing, and is free from the annoyances of mosquitoes, dust and flies, which are so disagreeable and unhealthy at other Sea-side Resorts.

NO DUST! NO FLIES!! NO MOSQUITOES!!!

Bathing Houses are attached to the house, where guests may at once enjoy the exhilarating effects of salt water and learn the art of swimming, or enjoy its cooling effects during the heat of the sun by day, and a brilliant court of Terpsichore at night.

The Music Hall and surrounding galleries afford ample room for promenade and a corps of polite and attentive servants with ample rooms well decked in improvements recently made in the Culinary Department, flatter himself that his BOARDING HOUSE cannot be surpassed, and will be even more attractive to his friends than ever before, as no pains will be spared to render the comfort of visitors *altogether* studied.

PIC-NICS, FISHING PARTIES, MOONLIGHT SAILS,

and visiting points of interest in the vicinity.

The choicest WINES and LIQUORS are to be had at the BAR-ROOM of the undersigned.

Music Hall and Croquet Parks open to my visitors. Those desiring to give parties, balls or carriages are invited to call and see for themselves.

Boats, fast sailing and well-managed, for

Terms: $2.50 per day for first week; $1.50 per day for second week.

Special contracts made with families and Excursionists. Liberal reduction to early visitors. Children and servants half price.

may13 -d&w tf. GEO. W. CHARLOTTE, Proprietor.

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DISORDERS OF THE REPRODUCTIVE ORGANS,

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Daily Between BOSTON and NEW YORK.

Semi-Weekly between NEW YORK and WILMINGTON.

Saturday from each Port.

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A. D. CAZAUX, Agent,
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march 18-tf

NOTICE.

Carolina Central Railway,

GENERAL FREIGHT DEPARTMENT,

WILMINGTON, March 31st, 1875.

ON AND AFTER THIS DATE, THE Carolina Central Railway, being completed and fully equipped for business to Maxton, will receive freight at Wilmington for all points on the Carolina Central Railway, New York, Boston and Providence, connecting at Wilmington with the Clyde and Old Colony Steamship Lines, and at Fayetteville with the Cape Fear Steamboat Co.

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