

TWO LETTERS. Two letters on widely different themes appear in the Morning Star to-day. Hon. A. M. Waddell, M. C. from the Congressional District, writes forcibly on the financial question, espousing the Greenback and People's side of the controversy. Col. Paul H. Haynes, in the editorial review of Tennyson's new drama, reaches a high plane of criticism. He thinks the English Laureate has made a signal failure.

COMMERCE OF NEW YORK. Using a full article written with figures which we find in the New York Journal of Commerce we are enabled to present some important facts concerning the commercial business of that great city.

The total imports at New York from foreign ports for the month of August are only one and a half millions below the corresponding figures of last year, a little less difference as compared with August, 1873, but over ten millions below the total for August, 1872, when the imports amounted to \$42,987,083.

The warehousing business has not been unusually large, and the total in bond has decreased. The whole value of foreign commerce left in bonded warehouses in the city at the close of August was \$33,704,694. The total foreign imports at the port of New York from January 1st to the close of August was \$250,906,020, being nearly thirty-four millions below the corresponding period of either of the last two years, and sixty-three millions below the first eight months of 1872, which amounted to \$313,903,950.

These figures represent gold. The export returns are not so favorable as expected. There had been so much said about the demands for American produce abroad that many looked for an immediate gain in the volume of the outgoing trade. The total shipments for the month of August (exclusive of specie) are four millions below the corresponding returns of either of the preceding two years.

The total shipments of merchandise and produce for the last eight months, twenty-eight millions below the corresponding figures of last year, and twenty-three millions below the same time in 1873. Here as in the case of imports we omit comparative tables which are given by our New York contemporary. The values represented, except the specie exports, are in paper currency.

We append the remarks of the Journal of Commerce. "This represents only the port of New York, which receives about two-thirds of the foreign imports of the country, and ships over forty-five per cent of the exports to foreign ports. We do not look for any increase in the export trade sufficient to overcome this decline during the remaining months of the current year. We should have been glad to present a favorable showing of facts admitted of it, but our readers will see that our former representations of the probable business of the country, although not as rose-colored as those of most of our contemporaries, have been confirmed thus far, by actual results. We think that the national policy must be changed before there can be any great advance in material prosperity."

With the spring of a younger man (but he is not a grandfather that we know of) Col. Ed. R. Liles, of Lenoir, pumps down into the Press King as editor of the Wadesboro Herald. He asks us opiously, "what we are all going to do about it?" We tell him he must watch his cox, while fishing in the Pee Dee, or some of us will interview those "very valuable propositions" of which he speaks.

The Adams family seem to be subsiding in Massachusetts. Notwithstanding the great exertions of the Springfield Republican and other papers the Republican Convention at Worcester rejected Charles Francis Adams, the eminently respectable statesman who is always ready but who is never called, and took up Rice of Boston. How may prove victorious but his name to the party of all the morality and spoons.

The Charlotte Observer informs us that the Cranberry Iron Manufacturing Company have already bought the Rockwell Iron Works, and propose to re-locate the works at the site of the old Rockwell Iron Works.

track on the graded portion and finish the grading to Cranberry at the earliest practicable moment. No how about that—connect on with the Carolina Central Railway?

THE FINANCIAL ISSUE.

Waddell's Response to the Greenback Side, and Takes Strong Ground.

Editors MORNING STAR:—The present condition of parties in regard to the finances of the Government is anomalous, or nearly so. I do not profess to be a financier. Very few of those who are accredited with that title deserve it. Most of the men who talk "glibly" about finance are ignorant of any knowledge of political economy. It is all "leather and prunella" with them. They catch a few phrases about "hard-money," "free-money," "specie-payments," &c., &c., without fully appreciating the real meaning of the terms used, and thereupon they immediately launch out into fathomless seas of speculation on the subject. What is called a "financial system" in any government is, after all, nothing but an effort to find the most convenient and satisfactory way of paying the debts of that government, both to the taxpayers (the people) and the creditors (the bond-holders). The statesman who will invent a method of liquidating the obligations of the Government without any inconvenience to the people will be as seriously worth looking at. At present, he is an undiscovered quantity.

Being a representative of the people in the Federal Legislature, I recognize it as my duty from time to time to advise my constituents in regard to public measures, and this appears to me to be a favorable season to call their attention to the position assumed by those who seek to control public sentiment in the United States in regard to the public debt. There is a very marked division in both of the present political parties on the subject. There are "hard-money" men, and greenback (or soft-money) men, in both parties. These terms, by which men are designated, are very deceptive, and do not seem to deceive the uninitiated. There is not a man in the United States who will deny that a gold dollar is a basis of credit, and more desirable than a paper dollar, and there is, at the same time, not an intelligent citizen in the country who will not admit that a paper dollar is more convenient for purposes of exchange than a gold dollar, if it is worth as much as a gold dollar in the market. In one sense, therefore, viz: in believing that all dollars should be equal to gold dollars, we are a unit. Now, the U. S. dollar, that is to say the greenback promise to pay a dollar, is not equivalent to a gold dollar in its purchasing capacity. Why? Because the U. S. Government, being immensely overtaxed, peculiarly by the late civil war, was compelled to issue its promise to pay to the extent of over two thousand millions of dollars—based, not upon gold deposited in its vaults, but upon that rather shadowy basis, the national faith, and after this war had bought government securities to about sixty cents on the dollar in currency, the government began to draw in its promises to pay, and did so until it had contracted to the extent of one thousand millions and more, leaving the people who had bought property and transacted business on the basis of the original issue to "hold the bag" and pay the difference caused by the shrinkage in value.

According to the Report of the Comptroller of the Currency in the Finance Report for 1864, pp. 143-149) the amount of currency outstanding on November 1st, 1874, was \$278,942,156, to which were to be added—temporary loans \$78,580, certificates of indebtedness \$5,000, compound interest notes \$415,210, and seven-thirty notes \$228,450—making \$279,069,396. But of this sum \$104,528,003 is required to be held in legal-tenders as reserves in the National Banks, which leaves only \$174,541,393 as the present available circulation in the country, as compared to the \$1,963,677,114 in circulation on the 1st of August, 1865—and proves that the currency has been contracted to the extent of \$1,789,000,000 since the latter date.

No country on earth could stand up under such a contraction of the circulating medium as this, and the result is visible in every household in the land. But, notwithstanding this, the last Congress being largely Radical, passed an act—approved on the 14th January last—providing for a return to specie payments on the 1st January, 1875. By this act the Secretary of the Treasury is ordered to commence at once to retire the legal tender notes, and to continue to do so until the whole amount is reduced to \$300,000,000; and it directs him, on and after that date, to retire and cancel the remainder of the \$300,000,000. In order to accomplish this, the Secretary is authorized to issue one per cent interest-bearing bonds. This will increase the annual interest on the public debt more than \$15,000,000, while—unless National Bank notes are issued to supply the deficiency—it will of course contract the currency to the extent above named. Do the people want a currency of such a nature? Do they want to see their property and business values reduced to a few cents on the dollar? Do they want to see their property and business values reduced to a few cents on the dollar?

conspiracy, popular sentiment is against the National Bank system in toto. The masses of the people would like to see the National Bank notes retired, and legal-tender notes put in their place to an extent sufficient to meet the wants of trade, and if provision was made for the conversion of these notes into Government bonds bearing a 65-100 per cent interest, the bonds to be convertible into greenbacks at the option of the holder, it would, in the opinion of some very able men, be an additional advantage. A great deal is said by the contractionists about "repudiation" of the money "national honor" &c., &c., and endless denunciations are heaped upon the heads of the "inflationists"—as the opponents of contraction are called. I propose in another communication, to consider briefly the history of our present "rag money," and its connection with our "national honor," as well as the history of the 6-20 bonds, and like matters, about which the Southern people, having little direct interest, have not taken the trouble to inform themselves. I shall be brief, and endeavor to make myself intelligible to all your readers without any pretence of special knowledge on the subject. Very Respectfully, A. M. WADDELL.

A Demoralized Party. Boston Herald. A Worcester, Mass., Republican party exhibit in its demoralized condition, the national consequences of too much success. Disorganized, demoralized, with no other conception of the objects of party organization save the capture of the spoils, the Massachusetts factious stand paralyzed at the prospect of absolute failure in the presence of a vigorous and confident Democracy, and yet can not relinquish their pitiful plundering schemes for a moment of patriotic purpose.

An elderly maiden who had suffered some disappointment, defines the human race: Man, a conglomerate mass of hair, tobacco-smoke, confusion, conceit and boots. Woman, the waiter, perfume, on the aforesaid animal.

A Parisian lady has introduced a new fashion. The stuffing of her chairs, sofas, and even carriage cushions is composed of aromatic herbs, which emit a delicate perfume. This is the most scientific fashion yet introduced, and comes from Asia.

An old lady in Bridgeport, Conn., says she is one of the number born to luck. She has passed nearly five thousand medical recipes in her book during the past forty years, has never been sick a day in her life, and she is growing discouraged.

Twenty-four years ago a New England woman stuck a needle in her left hand, and only a few days ago a piece of the self-same needle, a quarter of an inch long, came out of one of her limbs near the knee.

INSURANCE. The Adams family seem to be subsiding in Massachusetts. Notwithstanding the great exertions of the Springfield Republican and other papers the Republican Convention at Worcester rejected Charles Francis Adams, the eminently respectable statesman who is always ready but who is never called, and took up Rice of Boston. How may prove victorious but his name to the party of all the morality and spoons.

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EDUCATIONAL. WILMINGTON CLASSICAL MATHEMATICAL SCHOOL.

Rev. Daniel Morrelle's ENGLISH AND CLASSICAL SCHOOL.

MISCELLANEOUS. THIS WILL SETTLE THE BUTTER QUESTION.

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INSURANCE. LIFE INSURANCE COMPANY.

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FALL AND WINTER GOODS. NOW OPENING.

FALL AND WINTER GOODS. Cheaper Than Ever.

FURNITURE! FURNITURE! WE OFFER FOR THE FALL TRADE OUR USUAL LARGE AND INCREASED STOCK OF New Patterns and Designs.

CARPETS AND OIL CLOTH AND MATTING. Bedding &c. &c. Hair, Moss, Shuck, Excelsior and Straw.

NOTICE. Carolina Central Railway, General Freight Department, WILMINGTON, MARCH 31st, 1875.

Wilmington and all Eastern Cities TO CHARLOTTE, STATESVILLE, SHELBY, Rutherfordton, Asheville, Greenville, Spartanburg, and all stations on the Atlantic, Tenn., &c. Ohio, Adams & Richmond Air Lines, North Carolina and Western North Carolina Railroads as well as all points in GEORGIA AND ALABAMA.

General Sup'ts Office, WILMINGTON, COLUMBIA & ADRIAN & VOLLERS, CORNER FRONT AND ROCK STS., WILMINGTON, N. C. JULY 1, 1875.

Change of Schedule. ON AND AFTER SUNDAY, JULY 4TH, THE FOLLOWING SCHEDULES WILL BE RUN ON THIS ROAD:

Wilmington & Weldon RAILROAD CO. OFFICE OF GEN'L SUPERINTENDENT, WILMINGTON, N. C., June 8, 1875.

Change of Schedule. ON AND AFTER SUNDAY, JULY 4TH, THE FOLLOWING SCHEDULES WILL BE RUN ON THIS ROAD:

Chickering & Sons' Grand, Square and Upright Piano Fortes.

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MISCELLANEOUS. SHARPS.

Sharps' Rifle Company. No Premises Change Ever Occurs.

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