Wilmington Journal.

WILMINGTON, N. C.:

FRIDAY, OCTOBER 3, 1873.

TO THE NORTH CAROLINA PRESS.

At the late meeting of the North Carolina Press Association at Goldboro', Committees on LEGAL ADVERTISEMENTS, and on STATE AGRICULTURAL INTERESTS and IMMIGRATION were appointed to submit certain matters to the Legislature. In order that there may be consultation among the members of the Committees, those who compose them are hereby requested to meet at Raleigh, Thursday, October 16th, 1873.

The Committees are as follows: On LEGAL ADVERTISEMENTS—J. D. Cameron, P. F. Duffy, and J. C. Mann.

On STATE AGRICULTURAL INTERESTS and IMMIGRATION.—Samuel T. Williams, Samuel T. Carrow, and W. J. Yates.

In view of the further fact that it is proposed to hold a National Press Association in St. Louis, November 26th, 1873, and it may be deemed best for the North Carolina Press Association to be represented in that body, as well as to look after the interests of our own Association, the Executive Committee, composed as follows, Jordan Stone, H. E. T. Manning, Geo. W. Nason, Jr., R. W. Furman and J. B. Hussy, are requested to meet at the same time.

The hour and place of meeting will be announced in the Raleigh papers on the morning of the day of meeting.

JOSEPH A. ENGELHARD,
President N. C. Press Association.

THE FIRST SETTLEMENT OF NORTH CAROLINA—COLONEL A. M. WADDELL.

Amongst other things Colonel Waddell has been devoting himself during the past summer to researches into the history of the first settlement of North America, or rather the Southern portion of it, by white men. We do not refer to the settlement of the country subsequent to the "discovery," so-called, by Christopher Columbus, but to its settlement by white men, at least five hundred years anterior thereto.

We have had the pleasure of reading in MSS. the result of Colonel Waddell's researches thus far, and have found them not only interesting, but exceedingly instructive. The MSS., when completed, will bear the singular title of "Hvitramannaland" (the white man's land) being the country once called Irland et Mikla (Great Ireland) and now known as North Carolina."

If the statements that Colonel Waddell has collated with so much care from different sources be true, and there seems no reason to think they are not true, there is no doubt that America, indeed that North Carolina was visited, if not settled, by voyagers from Ireland prior to the year 1000 A. D.

We are glad to know for the benefit of those who, while they feel much interest in the subject, have had neither the time nor the opportunity to investigate it—that Colonel Waddell, when he has completed his labors sufficiently, will either give his MSS. to the printers or that he will make it the ground-work for a lecture.

The quantity as well as the character of the evidence going to show that centuries before Columbus lived white men habitually trod the shores of North Carolina, will surprise those whose attention has never been turned to the subject.

JOSEPH ARCH AND ENGLISH IMMIGRATION—THE COMING FAIRS IN NORTH CAROLINA.

Mr. JOSEPH ARCH, the President of the English Agricultural Laborers' Union, is now on a visit to America for the purpose of seeing what prospect this country holds out to English laborers who desire to improve their condition by emigration from their native soil.

It is said the organization of which he is chief, numbers more than sixty thousand able-bodied, sober and hard-working men; the very class of laborers who would, if transplanted to the hospitable shores of North Carolina, impart new life to its soil, while they gathered quick fortunes from its fruitful increase.

We suggest, therefore, that Mr. ARCH be formally invited by the prominent Agricultural Associations to visit North Carolina at the time of holding their Fairs during the next two months. At Raleigh, Charlotte, Salisbury, Weldon and at Wilmington Mr. ARCH will have a fine opportunity to see the different sections of our State and to inform himself as to their adaptation to the wants of the people for whom he is seeking homes. Mr. ARCH is no mere adventurer, but is the representative and master-spirit of a class of people whom North Carolina should welcome to her borders with open arms.

For the suggestion that Mr. ARCH be solicited to visit our State, to see for himself how rare are its attractions of climate, soil scenery and production, and how near akin are the people North Carolina to those of the mother country, we are indebted to an editorial in the Petersburg *Appeal and Index*, urging a like course upon the Virginia Immigration Society. The suggestion is so very timely and possesses so much undoubted merit, that we are unwilling to deprive our cotemporary of the credit due to it.

Let Mr. ARCH be invited, by all means, at once, to visit our State.

THE FINANCIAL CONDITION OF NORTH CAROLINA.

A leading member of the Raleigh bar, who has himself given much attention to the subject of North Carolina Finances, in a private letter to the Editors of THE JOURNAL, says:

"I congratulate you on your second letter to the English Banker, as it is admirably well done. I have heard several persons refer to it as being *on the square*. It certainly expresses the sentiments of every one who has a memory."

I AM thoroughly satisfied that SIMMONS LIVER REGULATOR is all it claims to be for Indigestion and Bilious Complaints. I have also heard many of my friends speak of it, and all agree that it possesses the virtues claimed for it.
A. H. HIGHTOWE
Conductor M. & W.

Wrinkles are Unavoidable,
but the teeth may be rendered time-proof, if brushed daily with SOZODONT, a preparation as healthful as the dew; they will never decay or become discolored or infested with tartar

THE PANIC AND THE CROPS.

The following article, from the New York *World*, shows such a just appreciation of the evil effects of the existing panic that we present it to our readers in full. The *World* says: "We have at the present moment of surplus crops already gathered and daily gathering the following estimated amounts: Of cotton for export we have 3,000,000 bales, representing, at 12½ cents a pound, an average value of $58 a bale, or a total value of $174,000,000. The surplus breadstuffs of the country will yield fully $100,000,000, making the total value of agricultural products for export not less than $274,000,000. There is no stagnation in the demand abroad for these products. On the contrary, they are much needed, especially the breadstuffs, by European consumers, and they should now be pressing forward to the seaboard for shipments to the markets of London, Liverpool, Havre, and Hamburg. But the usual smooth machinery for moving and marketing the crops is suddenly and rudely stopped. Merchants and shippers in New York cannot supply their customers in the interior with money, because they cannot realize on shipments of produce by the sale of sterling and other foreign exchanges. The little foreign exchange that is sold is sacrificed at from 4 per cent. to 5 per cent. below its real value. Large amounts of greenbacks or legal tenders cannot be obtained by men whose facilities for getting money have hitherto been unlimited because the banks have adopted the policy of certifying checks and refuse to part with currency. Time presses; every day of delay in getting the crops forward causes incalculable mischief, but instead of the emergency being met the general spirit manifested is *sauve qui peut*. That this state of affairs, should it last ten or twelve days longer, must react disastrously upon the entire producing interests of the interior there can be little doubt. But the greatest anxiety seems to be felt less for the industrial masses whose interests are jeopardized than for the effect that the opening of the Stock Exchange will have on bonds and securities which have been the primary cause of the panic. This anxiety about the Stock Exchange is not likely to help matters. The restoration of ability to sell exchange and thereby to assist the interior in moving its produce is a prime condition of relief from the present stringency. This is the only sound policy, and the means for doing this must be provided if a much greater calamity than the breaking of nine-room banks and the depreciation of fictitious securities is to be averted. And the sooner the solid commercial men of New York see to it that means are provided for accomplishing this object the better it will be for them and for all of us. Ten millions of dollars may accomplish now what a hundred millions will be inadequate to accomplish a few weeks or a month hence. We have rivals for the breadstuff trade of England both in Russia and North Germany; and if these rivals [illegible] by the present deadlock to occupy the English market in advance of us the loss may be severely felt in every village and farm-house of the West. The railroad bond panic has lasted long enough. It is time that we were getting to work on the basis of actual commercial values."

THE PANIC.

It is much to be feared, from present indications, that the people of the South and West have only just begun to feel the practical ill effects of the panic.

It is true that the pressure has been taken from New York, but in the presence of the facts that the latest advices bring to light there seems to be little doubt that New York has eased itself, if there was ever really any pressure there, at the expense of the other sections of the country. Money is still scarce and daily growing scarcer.

What has become of the large volume of currency that but recently was in circulation? It has neither been lost nor destroyed, nor has it been exported to other countries. Foreign nations have no use for it. It is still in the United States. Who, then, has it?

It does not seem possible that individuals should, with one consent, and yet without premeditated, concerted action, have been seized with a desire to hoard bank notes. Nor does it seem possible that such a course could have been resolved upon and acted upon without some premonitory symptoms. The New York bankers say they have it not, and refuse to honor the drafts even of their depositors, though they by no means refuse to collect all monies due them.

The business of the country is done at New York and there is its indebtedness. Collections are made through the banks. The New York banks send to the local banks and the local banks collect from the people, making their commissions, of course. So long, therefore, as there is no run upon the local banks the people, as usual, bear the burden alone. Here, then, is a constant drain from the whole country to fill the vaults of the New York bankers, and it is easy to account for the relief that is now felt in New York and the pressure that is felt elsewhere.

Singularly enough this state of things occurs just at the time when currency is especially needed in the South and West "to move the crops" as it is the fashion now to call it. In the South especially is currency needed to pay for picking out cotton. Every year the amount of actual cash needed for this purpose is larger than the amount needed the year before. It cannot be had, however, for our banks are not discounting.

The inevitable result of all this is to lower the price of the crops thus waiting to be moved. The people who have the currency have the game for a while, at least, in their own hands. Cotton must be picked now or it will be greatly injured, if not lost, and it is needless to point out the fine opportunity for speculating such a condition of affairs affords.

How long this thing is to last is a question worthy of the most serious consideration. It can not certainly last very long for the reason that if pushed too far it will tempt foreign buyers to come in with gold and purchase cotton in first hands. We beg our friends, therefore, not to sacrifice their cotton, but to hold on to it until the New York banks shall have been forced to disgorge the currency they now have locked up in their vaults.

Meanwhile our own local banks can give much relief. Let them refuse to send currency to New York, at least until New York will pay currency on drafts drawn upon admitted balances due them; let our local banks also discount undoubted paper in reasonable amounts to enable wages to be paid and to enable planters to pick their cotton. The money used for such purposes will find its way back to the banks almost as fast as it is paid out.

Unless some such course as this is pursued, the next thirty days promise to be dark ones. The panic now, instead of being the result of accident and misfortunes, seems rather to be a deliberate design of speculators to lower the price of the cotton of the South and the grain of the West. If there be no let up in it, and that very speedily, the speculators and the banks will be rich and the farmers and merchants insolvent.

If Southern banks pursue the course indicated, they will be doing for their customers only what New York banks are doing for their customers. When the telegrams informed us that currency was being sent from New York to the interior we believed it, and hoped that all would soon be right; but if any large amount of currency has indeed left that city, it will be difficult to point out its stopping place by any good effect it has accomplished.

GRANT AND THE GOVERNMENT ON THE PANIC.

The letter of President Grant to Messrs. Claflin and Anthony, of New York, is, to say the least of it, a remarkable one. It was written on Sunday, just one week from the refusal of the President in spite of all the pressure brought to bear upon him to adopt the policy he now announces as that of the Government. The President in his letter declares it to be the purpose of the Government, in case it becomes necessary, to reissue the forty-four millions of reserve and also to anticipate the payment of interest on bonds not yet due. As to the legal right of the Government to anticipate the payment of interest, there seems to be no question, the contingency having been expressly provided for by act of Congress. The right to reissue the forty-four millions of legal tender greenbacks withdrawn from circulation by Mr. Secretary of the Treasury McCulloch, has been a matter of dispute ever since their withdrawal. Five millions were, indeed, reissued by Mr. Boutwell last year, or rather by order of the President, it is believed, but the legality of the act has never been assented to. When in New York on Sunday before last, the President acting upon the opinion that the withdrawn legal tenders could not be reissued, according to law, refused to order it to be done. Mr. Reverdy Johnson, who was present, suggested to the President and others that the act requiring the withdrawn legal tenders to be kept in the Treasury had been repealed, and sure enough it turns out upon investigation, after the President's return to Washington, that the act was repealed by a subsequent act of Congress, although it appears that nothing was in point of fact further from the intention of Congress than to repeal it. The intention of Congress was simply to repeal a portion of the act referred to, and to leave untouched that portion required the legal tender reserve to be kept in the Treasury. The mistake was simply a clerical oversight. But oversight or not, the opinion now is that the act is repealed and that the Secretary of the Treasury has the right to reissue the forty-four millions of legal tender reserve. At least this is the statement put forth by the friends of President Grant in accounting for his change of policy. Not having access to the statutes we cannot vouch for the accuracy of the statement.

Another point worthy of comment is the evident purpose of the President to fasten upon the banks the responsibility for any longer continuance of the panic. We concur with the President in thinking that the New York banks are now in a condition to put an end to the panic—indeed we believe it can be done in forty-eight hours.

Still another point worthy of comment is the just appreciation manifested by the President as to the ill-effects of the panic upon the interests of the South and West, in preventing the prompt transportation of the crops to the seaboard. The longer the moving of the crops shall be delayed the greater will be the injury to the merchant and to the farmer. The crops cannot be moved without currency, and currency cannot be had unless those now hoarding it shall unlock their vaults and disgorge.

A FINANCIAL ANOMALY.

The Richmond *Dispatch* commends the National Bank Currency as being perfectly acceptable, but thinks the National Banking System is incomplete, in that there is no controlling agent to prevent excess of circulation at one time and a deficiency of it at another. It says:

"We cannot well see how the evils we suffer can be remedied without the aid of a controlling institution with great financial powers. Perhaps the most important power of such an institution would be that of raising and lowering the rate of interest; the good effects of which in checking overtrading and encouraging commerce when depressed, are so grandly illustrated in the operations of the Bank of England.

"Such an institution located in New York would keep the unprincipled gold and stock gamblers in check. With its reserves it could protect the legitimate commerce of the country, provide for the movement of the staples, 'haul in the slack' at intermediate periods, and, in short, regulate the financial affairs of the nation, the people, and of course those of the Government would go on smoothly and orderly.

"Our troubles proceed from irregularities, follies and vices in the money market of New York. A regulator there would protect the whole country."

We sincerely trust that the suggestion of the *Dispatch* will never be carried into execution. The country needs no other "regulator" of its financial affairs than such as will flow from a return to the system of free banking. Our financial affairs are already entirely too much regulated by the Government. We are now entirely too dependent upon New York. Heaven knows we are governed and regulated too much now.

OUR EUROPEAN CORRESPONDENCE

Early History of North Carolina—"Men of Cape Fear"—Bodleian Library—"Martyrs Memorial"—University of Oxford, &c., &c.

SCOTLAND, Sept. 15, 1873.

DEAR JOURNAL:

A gentleman, whose name is intimately and most honorably associated with the prosperity of Wilmington, and with all her efforts towards internal improvement for the last quarter of a century, suggested, by letter, the propriety of certain enquiries relative to the early history of North Carolina, and more particularly to the River and Harbor of Cape Fear. Unfortunately, I had not sufficient influence, without calling in the aid of acquaintances whose time was otherwise fully employed, to gain free access to the manuscripts, drawings and books in the British Museum. The library there is very rich in records of the kind desired, and would amply repay a careful study.

While at the University of Oxford, however, one of the attendants in the Bodleian Library kindly permitted me to examine all the old manuscripts concerning the Provinces of North and South Carolina. Many of them would be invaluable to the Historian, and copies should, at any reasonable cost, rest upon the shelves of one or more of our State Libraries. There are original charters, and copies of charters, and of various important acts "sent over for confirmation;" there are, moreover, essays and remonstrances. There is a "draught of Forts at Cape Fear"—but *nowhere* any chart or survey which could be of any value to the scientific man. I took the time to read the following:

"Two Hundred and Twenty-eight Questions respecting the Province on behalf of an intending body of Lutheran Setdlers—1705."

"Party Tyranny—1705."

"An act for the better ordering of slaves—1701.

"An act for enlisting trusty slaves."

"Testimonials from eighteen members of the French Church at Charleston to their minister, 14 March, 17—." Besides these, there are many printed works of much interest, such as:

"An Historial Account of the Rise and Progress of the Colonies of South Carolina and Georgia;" and one entitled, "A brief Description of Colonies on the Coasts of Florida, and more particularly of a New Plantation begun at Cape Fear on that River now by them called Charles River, 1664."

The learned author of the last publication, (of whose grammar and geography I hereby wash my hands), locates the Province of North Carolina between parallels 30 deg. and 36 deg., and states that "the said Province is bounded on the North and South by Virginia, on the East by Mare Atlanticum, and on the West by the Wealthy South Sea." Having taken this new departure West, which will doubtless stagger the "tender idea," as represented in our latter-day school boys; he gives a particular description of *Cape Fear*,—latitude 34 deg. "A colony of English who landed 29th of May, 1664, and who are now (1666) about 800 strong. The river itself is barred at the entrance, but there is a channel close aboard the Cape that will convey a ship of 300 tons, and, as soon as a ship is over the Bar, the River is 7 or 6 fathom deep for 100 miles from the sea. This Bar is a great security to the colony against a foreign invasion, the channel being hard to find by those that have not experience of it, and yet safe enough to those that know it." He then becomes quite enamored of his subject, and, warming as he writes, declares that here are as brave old oaks as eye ever beheld; here the silk-worm breeds naturally; wild turkeys weighing over fifty pounds each may be had for the catching, and, having delivered himself of this last *jarver*, he grows quite reckless and says the streams abound with salmon, bass, herring, trout, and Spanish mackerel; that the climate is mild to the verge of imbecility, as a proof of which, in the first settling down, when there was no kind of shelter from the inclemencies of the weather, not a soul got sick.

Of course the ancient chronicler could not conclude without saying something handsome for the ladies, so, as a sort of "finale, my hearers," he remarks: "If any maid or *single woman* have a desire to go over, they will think themselves in the golden age, when men paid a dowry for their wives; for, if they be but civil and under fifty years of age some honest man or other will purchase them for their wives. Further information may be had on application to Matthew Wilkinson, Ironmonger, sign of the Three Feathers, Bishopgate street, London."

Old Matthew certainly had a bomb-proof position, and I can imagine him lolling back in his arm-chair, his legs crossed, a tankard of ale in one hand and a long-stem pipe in the other, replying, with a good-natured smile to the anxious queries of bouncing English unfortunates whom fate ordained to be the mothers of the famous "men of Cape Fear." Little did Matthew Wilkinson, Ironmonger, dream, good easy soul, that in less than two centuries the easy expression, "men of the noble old Cape Fear District," should be rolled under the tongue of many a desperate orator, grasping at straws of rhetoric, and that the descendants of these very questioners should prove themselves such mighty men of valor that their deeds should furnish inspiration to the stump speaker at the "Oaks," at "Boney Bridge," and the further confines of "Texas," and should be blazoned, night after night, from out the smoke and flame of expiring tar barrels!

Attached to the Bodleian Library is an excellent collection of paintings, models of ancient buildings and copies of famous works of art. The visiting North Carolinian will not fail to notice a fine original portrait of Flora McDonald, which represents the heroine as both young and pretty, and gives to her features an expression of daring enthusiasm quite consonant with the history of her life.

Near the centre of the city of Oxford is the "Martyrs' Memorial," erected where Cranmer, Latimer, and Ridley were burnt. I gazed at it with a sort of tender melancholy, and did my best to feel a righteous indignation, but confess to an ignominious failure, having just risen from a comfortable dinner of "Old English Roast Beef": (Succeeded much better, indeed, on a former occasion at the spot where Jeanne d'Arc "went up," as there was a brisk gale blowing great clouds of fine gravel down the streets of Rouven.)

Everybody knows that this University is "the most ancient seat of classical learning in England." Many of the Colleges at Cambridge are perhaps superior in mere architectural beauty, and the King's College Chapel is quite as magnificent as any chapel at Oxford; but there is an air of antiquity about this latter University which harmonizes well with its grand uses and with what we know of the lives of its graduates. The stones of which the colleges are built have wasted and scaled away from the action of rain and heat; mouldings, arches, lintels and facings are crumbling into dust, or falling in small fragments into the court yards; all the ornaments and carvings on the outside are black and weather stained; in all the retreating angles, moss clings to the dark walls; and, on the southern fronts, climbing vines and wreaths of "yvie greene" strive to hide the finger marks of "cursed Eld." All the appointments and literary equipment of the Colleges are of course upon a most lordly scale. And the gardens, walks, grounds and parks are magnificent beyond description. Herds of deer may be seen bounding among the trees, or sleeping peacefully upon the long, soft grass; fishes swim lazily in the clear depths of the streams and canals, and thousands of happy birds, secure from man's cruelty, flit about amidst the foliage of the grand old elms.

Truly, England shall never lack wise statesmen, great poets and writers, polished scholars, godly churchmen, nor enlightened soldiers, so long as she maintains within her borders such noble nurseries as Oxford and Cambridge and Eton!

I should like to tell you of a visit to the home of Charlotte Bronte, but have already trespassed too much upon your space.

G.

For the Journal.

The Panic.

Messrs. Editors:—Mercantile operations, the world over, move and have their being in faith and confidence. So long as these exist, the wheels of Commerce and Finance work smoothly; impair or destroy them and friction, more or less severe immediately ensues.

The true remedy then for crises such as we now have, is the restoration of confidence. This proposition I regard as an axiom, not to be successfully controverted. Without undertaking to discuss the various theories in regard to the present "panic" which, like a fierce tornado, has swept with irresistible force all over the country, I think it with all its attendant evils, may be attributed, mainly at least, to loss of confidence. Restore faith and confidence then in each other, and you restore the monetary and commercial affairs of the country to their normal condition.

It seems to me that the most important step toward the restoration of confidence in this community, and ease to our money market, would be the rigid fulfilment of contracts on the part of the people.

Our Banks have loaned their capital to the merchants in order to enable them to *advance* to the producers in the country for the purpose of making and "moving the crops." The farmers have on hand cotton thus advanced on, the produce of the past season. To cultivate this cotton and prepare it for market currency was essential, and this currency when needed was furnished by the commission merchant, on the pledge of the farmer that the crop when made should be sent to the merchant for sale, out of the proceeds of the sale of which the merchant was to take first his advances, then a reasonable commission for the use of his money and for his labor in negotiating the sale.

Upon the faith of this contract with the farmer the merchant borrows the necessary money from the bank with which to make the required advances, contracting to reimburse the bank, when he receives the crop from the farmer.

If the farmer faithfully carries out his agreement, well; if, however, he retains the money furnished him by the merchant, and fails to send the crop to market as agreed upon, the merchant is rendered unable to meet his obligation to the Bank, and the Bank is deprived of ability to accommodate its customers to exactly the extent to which these failures occur. Confidence in each other is destroyed and "hard times" follow.

All this would be obviated by the observance of his contract on the part of the farmer.

In an article in yesterday's issue of the JOURNAL you ask, "What has become of the large volume of currency that was but recently in circulation?"

So far as Wilmington is concerned I reply, it is in the country, having been used by the farmers in the cultivation of their crops and by distillers in the preparation of naval stores. When cotton and naval stores come into market freely, confidence and ease in the money market will be at once restored.

It was, I confess with some regret, that I read your article yesterday on the "Panic," in which you seem to recommend your country friends "to hold on to their cotton"—the *sauve qui peut* policy—so much deprecated by the New York *World*, in its article quoted by you. Without entering upon the question of moral ethics involved, viz: Whether a man can honestly "hold on" to cotton which has been fully advanced upon, and which he promised in consideration of such advance, to send to market so soon as ready, I will content myself with asserting that the course recommended will do more to prolong the "Crisis" than any other which could be devised.

Our merchants have manfully breasted the storm thus far; they have maintained their credit by meeting their obligations at whatever pecuniary sacrifice, in the hope that the produce for which they have paid months ago, would soon be in their possession, and by realizing upon this produce when necessary, they would be enabled to relieve themselves of the immense strain upon their finances. But, if they are to be expected to continue these efforts to sustain themselves and their country friends and yet receive nothing from the country, then indeed will their energies relax and the present confusion become worse confounded. Should our merchants give way, then, of course, the banks must suspend also.

Were these misfortunes to result from the course which you apparently recommend, believe me, the losses to the farmers who "hold on to their cotton," would be most disastrous, not only from damage of credit and character consequent on the non-fulfilment of their pledges, but from the immediate effects on their produce, thus kept back from market. Values would at once shrink below the cost of production. I venture to predict that cotton, should any general disaster befal our banks and merchants, would decline to 10 cents per pound. The present price of cotton is remunerative to the producer, and the tendency, in our somewhat improved monetary condition, seems upward, but even if the price were lower than at present, and its sale were to entail a loss on the farmer, should he not manfully make the sacrifice? Have not our merchants and banks lost heavily, and is the farmer, who is indebted to them, not to lose? Is it not fairer that the necessary loss incident to the storm, should be divided between the banker, the commission merchant and producer, the three parties in interest?

But I maintain, in full assurance of the truth of the assertion, that the wisest course to avoid loss, is for farmers faithfully, and with more punctuality even than ordinarly, to come forward with their produce to the help of the merchants, and deliver their crops of every kind in compliance with their engagements.

I do trust Messrs Editors, that you will use the great influence your paper justly enjoys, in urging the farmers and distillers to press forward to market all their products.

This they should do, not only because they are under moral and legal obligations to do so, but also because they will find it the surest and speediest remedy for the ills from which we now suffer.

A.

The German *News* says that the distinction which the Emperor has conferred upon Prince Bismarck, by investing him with the diamond cross of a Grand Commander of the Order of the House of Hohenzollern, must be considered to be quite a special one. While formerly the Order of the Black Eagle in brilliants was considered to be the highest distinction in Prussia, it would now seem that the Emperor has created for the Chancellor of the Empire a still higher distinction. The brilliants of the Order of the Black Eagle, which have now been conferred upon Counts Moltke and Roon, were already conferred upon the Chancellor after the meeting of the three Emperors last year. In order that Prince Bismarck should not remain undecorated on September 2d the Emperor presented to him the diamond cross above spoken of.

SOUTHERN HISTORICAL SOCIETY.

Official Circular.

On the 1st of May, 1869, a number of gentlemen in the city of New Orleans formed themselves into an Association under the style of the "Southern Historical Society," with a parent society to hold its seat in that city, and with the design of having affiliated societies in the States of Maryland, Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida, Mississippi, Texas, Arkansas, Tennessee, Missouri and Kentucky and the District of Columbia; but New Orleans has not been found a favorable location for the parent society, and therefore, under the call of the said society, a Convention was held at the Montgomery White Sulphur Springs, in Virginia, on the 11th of August, 1873, by which the society was reorganized, with a change of the seat of the parent society to the city of Richmond, Virginia.

GENERAL OUTLINE OF THE ORGANIZATION.

A parent society, to hold its seat and archives in the City of Richmond, Virginia, with affiliated societies to be organized in all the States favorable to the object proposed; these in their turn branching into local organizations in the different townships—forming thus a wide fellowship of closely coordinated societies, with a common centre in the parent association in the said city.

The object proposed to be accomplished is the collection, classification, preservation and final publication, in some form to be hereafter determined, of all the documents and facts bearing upon the eventful history of the past few years, illustrating the nature of the struggle from which the country has just emerged, defining and vindicating the principles which lay beneath it, and marking the stages through which it was conducted to its issue. It is not understood that this association shall be purely sectional, nor that its labors shall be of a partizan character.

Everything which relates to this critical period of our national history, pending the conflict, antecedent or subsequent to it, from the point of view of either, or of both the contestants; everything, in short, which shall vindicate the truth of history is to be industriously collated and filed.

It is doubtless true, that an accepted history can never be written in the midst of the stormy events of which that history is composed, nor by the agents through whose efficiency they were wrought. The strong passions which are evoked in every human conflict disturb the vision and warp the judgment, in the scales of whose criticism the necessary facts are to be weighed—even the relative importance of these facts cannot be measured by those who are in too close proximity. Scope must be afforded for the development of the remote issues before they can be brought under the range of a philosophical apprehension; and the secret thread be discovered, running through all history, upon which its single facts crystalize in the unity of some great Providential plan.

The generations of the disinteresied must succeed the generations of the prejudiced before history, properly termed such, can be written. This, precisely, is the work we now attempt, to construct the archives in which shall be collected these memoirs to serve for future history.

It is believed that invaluable documents are scattered over the whole land, in loose sheets, perhaps, lying in the portfolios of private gentlemen, and only preserved as souvenirs of their own parts in the historic drama.

Existing in forms so perishable, regarded, it may be, only as so much waste paper, by those into whose hands they must fall, no delay should be suffered in their collection and preservation.

There is doubtless, too, much that is yet unwritten floating only in the memories of the living, which if not speedily rescued will be swallowed in the oblivion of the grave, but which, if reduced to record and collated, would afford the key to many a cypher, in a little while to become unintelligible for want of interpretation.

All this various material, gathered from every section, will need to be industriously classified and arranged, and finally deposited in the central archives of the society, under the care of appropriate guardians.

To this task of collection, we invite the immediate attention and co-operation of our copatriots throughout the South, to facilitate which, we propose the organization of State and district associations, that our whole people may be brought in harmony of action in this important matter.

The rapid changes through which the institutions of the country are now passing, and the still more stupendous revolutions in the opinions of men, remind us that we stand to-day upon the outer verge of a great historic cycle, within which a completed past will shortly be enclosed. Another cycle may touch its circumference; but the events it shall embrace will be gathered around another historic centre, and the future historian will pronounce that in stepping from the one to the other he has entered upon another and separate volume of the nation's record.

Let us, who are soon to be in that past to which we properly belong, see there are no gaps in the record.

Thus shall we discharge a duty to the fathers, whose principles we inherit, to the children, who will then know whether to honor or to dishonor the sires that begot them; and above all, to the dead heroes sleeping on the vast battle plains, from the Susquehannah to the Rio Grande, whose epitaph history yet waits to engrave upon their tombs.

The funds raised by initiation fees, assessments, donations and lectures, after defraying the current expenses, will be appropriated to the safe keeping of the archives, and publication of the transactions.

For the accomplishment of these ends contributions are respectfully solicited from all parties interested in the establishment and prosperity of the Southern Historical Society.

Contributions to the archives and library of the society are respectfully solicited under the following specific divisions:

1. The histories and historical collections of the individual States, from the earliest periods to the present time, including travels, journals and maps.

2. Complete files of the newspapers, periodicals, literary, scientific and medical journals of the Southern States, from the earliest times to the present day, including, especially, the period of the recent American civil war.

3. Geological, topographical, agricultural, manufacturing and commercial reports, illustrating the statistics, climate, soil, resources, products and commerce of the Southern States.

4. Works, speeches, sermons and discourses relating to the recent conflict and political changes. Congressional and State reports during the recent war.

5. Official reports and descriptions, by officers and privates and newspaper correspondents and eye-witnesses, of campaigns, military operations, battles and sieges.

6. Military maps.

7. Reports upon the munitions, arms and equipment, organization, numbers and losses of the various branches of the Southern armies—infantry, artillery, cavalry, ordinance and commissary and quartermaster departments.

8. Reports of the Adjutant-General of the late C. S. A., and of the Adjutant-Generals of the armies, departments, districts and States, showing the resources of the individual States, the available fighting population, the number, organization and losses of the forces called into actual service.

9. Naval operations of the Confederate States.

10. Operations of the Nitre and Mining Bureau.

11. Commercial operations.

12. Foreign relations, diplomatic correspondence, etc.

13. Currency.

14. Medical statistics and medical reports.

15. Names of all officers, soldiers and sailors in the military and naval service of the Confederate States who were killed in battle, or died of disease or wounds.

16. Names of all wounded officers, soldiers and sailors. The nature of the wounds should be attached to each name, also the loss of one or more limbs should be carefully noted.

17. Published reports and manuscripts relating to civil prisoners held during the war.

18. All matters, published or unpublished, relating to the treatment, disease, mortality, and exchange of prisoners of war.

19. The conduct of the hostile armies in the Southern States. Private and public losses during the war. Treatment of citizens by hostile forces.

20. Southern poetry, ballads, songs, etc.

The following are the officers of the Southern Historical Society, under the re-organization:

Parent Society, Richmond, Va.

Gen. Jubal A. Early, President. Hon. Robert M. T. Hunter, Vice-President. Col. George W. Munford, Secretary and Treasurer.

Executive Committee.

Col. Charles S. Venable, Col. Wm. Preston Johnston, Col Robert E. Withers Col. Joseph Mayo, Rev John Wm. Jones, Lt. Col. Archer Anderson, Maj. Robert Stiles, George L. Christian, Esq.

Vice Presidents of States:

Gen. Isaac R. Trimble, Maryland; Gov. Zebulon B. Vance, N. C.; Gen. M. C. Butler, S. C.; Gen. A. H. Colquit, Ga.; Admiral R. Semmes, Ala.; Col. W. Call, Fla.; Gen. Wm. T. Martin, Miss.; Gen. J. B. Hood, La.; Col. T. M. Jack, Texas; Hon. A. H. Garland, Ark.; Gov. Isham G. Harris, Tenn.; Gen. J. S. Marmaduke, Mo.; Gen. S. B. Buckner, Ky.; W. W. Corcoran, Esq., District of Columbia.

The officers of the Society are requested to enter at once on the discharge of their respective duties, and the Vice Presidents for the States are respectfully urged to take immediate steps for the organization of the auxiliary Societies. The aid of all disposed to further the objects of the Society is respectfully solicited, and all such can become members of the Society, either as annual or life members, by enrolling their names with Col. George W. Munford, Secretary and Treasurer, and paying the appropriate fees, which may be done in person or by letter. Members can also be enrolled by such special agents as may be appointed by the Executive Committee, or by the Vice Presidents of States. By a resolution of the Society, ladies, upon complying with the regular terms, are permitted to enrol themselves as members for and in the names of relatives who lost their lives in the Confederate service, or who, having served honorably therein, have since died.

The address of Colonel George W. Munford, Secretary and Treasurer, as well as of General Dabney H. Maury, Chairman of the Executive Committee, is Richmond City, Virginia.

Surely, the poor privilege of vindicating, before the bar of history, the principles for which we contended and our conduct in war, would not be denied by even the most unrelenting of our antagonists; and notwithstanding the unreasonable clamor which has been made in some quarters, about the late proceedings at the Montgomery White Sulphur Springs (the scope and tendency of which have been grossly misrepresented), it is hoped that Southern papers friendly to the objects of the Society, will not be deterred from giving us their aid, to the extent, at least, of one insertion of this circular.

As a valuable co-adjutor of the Southern Historical Society, in its efforts to preserve and place before the public the materials for an authentic history of our cause, as well as a most able and deserving journal, which, if properly sustained, is calculated to do a good work in developing the literary independence of the South, "*The Southern Magazine*," edited by Wm. Hand Browne, and published by Turnbull, Brothers, Baltimore, is commended to the support of the Southern people.

The first regular meeting of the Southern Historical Society, at Richmond, will be held on the 29th of October next, at which time and place Vice Presidents of States are requested to attend, and they are also requested to appoint delegates from their States, in time to have a full representation.

J. A. EARLY,
Prest Southern Historical Society.

September 15, 1873.

STATE NEWS.

Charlotte is straining mightily after that cotton factory.

Lincolnton has a cherry tree in full bloom, says the Progress.

Col. W. H. H. Tucker, of Raleigh, has returned from Europe.

The Statesville Intelligencer is now worked off on a Potter Power Press.

A pork packing establishment is to commence operations in Raleigh on the first of November.

A patent has recently been issued to William J. Orr, Esq., of Charlotte, for an improved cotton bale tie.

The cotton worm is making sad havoc with cotton in the vicinity of Chalfoot's Creek, in the lower part of Craven county.

All the persons who were sent to the Albany Penitentiary from Rutherford county, for ku-kluking, have been pardoned, except Owens.

The Charlotte Observer hears it rumored that a certain young gentleman of Hillsboro' is soon to marry a New York lady who is a millionaire.

The Raleigh News says: It will be seen from the following that Hon. Z. B. Vance, of Mecklenburg, one of the Vice Presidents of the Southern Historical Society, will organize in this city, on the 17th inst., the North Carolina branch of the above named Society. This is a most important work, and one which should receive the prompt endorsement and hearty co-operation of every true-hearted North Carolinian. The object and purposes of this Society are too well known to need explanation. On the 17th we look to see a large meeting of the best and noblest men of our State. We hope our State exchanges will not fail to give this matter their immediate and earnest attention:

CHARLOTTE, N. C.,
September, 29th 1873.

Messrs. Editors:—Having been appointed one of the Vice-Presidents of the Southern Historical Society, and being *ex officio* President of the auxiliary society for the State of North Carolina, I shall attempt to organize the latter on the occasion of the State Fair. I therefore earnestly request all soldiers, sailors and citizens who wish to preserve the fast perishing materials of the history of the great civil war, in which our State bore so distinguished a part, to meet me in Raleigh, on Friday, the 17th of October, for the purpose above indicated.

Z. B. VANCE.

Georgia has 87,602 spindles in operation, of which Columbus monopolizes 32,000. Alabama has 28,065 spindles. Georgia has $2,433,265 invested in cotton manufactures, and Alabama but $931,000 in the same manufactures.

THE FALLEN HOUSES.

JAY COOKE & CO.

EFFORT TO FORCE THE FIRM INTO BANKRUPTCY.

A dispatch from Philadelphia says: This afternoon the house of Jay Cooke & Co. was forced into bankruptcy on the petition of the Logan Square Building Association, of this city, which was a depositor with the firm.

AN ORDER TO SHOW CAUSE.

Judge Cadwallader, of the United States Court, granted an order to show cause, returnable October 1st, and the papers were served upon the members of the firm this afternoon. The first action in such cases draws to itself the settlement of all the firm affairs, and if the bankruptcy proceedings instituted to-day should be pushed to their bitter end, they will be carried through in Philadelphia.

WHO SHALL CONTROL THE ASSETS?

It is believed, however, by the members of the firm that they will be able to submit such a statement to their creditors as will prove satisfactory, and that they will be allowed to superintend and control the management and disposition of their assets, they being of course able to realize vastly more than would a receiver outside of the State in charge of their affairs.

JAY COOKE WANTS CREDITORS TO INVESTIGATE.

In an interview with Mr. Cooke, at which his brother, Henry D. Cooke, late Governor of the District of Columbia, and the counsel of the firm, John C. Bullitt, were present, Mr. Jay Cooke said that it would be well for those of his creditors who were selling their claims against the firm at a sacrifice to investigate for themselves, and not rely upon rumors current upon the street. Mr. Bullitt stated that a full exhibit of assets and liabilities of the firm would be made to the creditors in the early part of next week.

EX-GOV. COOKE AND THE CHASE ESTATE.

Ex-Governor Cooke alluded, with considerable warmth, to the telegraphic report that he, as the sole executor