# Wilmington Journal.

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## ADDRESS

**Delivered by Hon. Waddell, Fair of the at the 13th Annual Agricultural Association.**

[Fayetteville Gazette.]

[Present and Gentlemen of the Mr. President and County Agricultural Association:

I had supposed, when your invitation came to me, that it was prompted by a belief that I could enlighten the farmers of this part of the country upon the subject of Agriculture, it would have been declined; because, having followed other pursuits all my life, I am not ashamed to confess that my knowledge of that subject is very limited, and in no degree qualifies me for such a task. But I believe there was no such expectation. And from the fact that your Association does not confine itself to the exhibition of farm products, or the consideration and discussion of matters of agriculture only, but contemplates the development of all the various industries. I recognize the fact that I am one, whose duties as a public servant requires him to study and reflect upon all subjects of public interest, and called upon on an occasion like this, to address his fellow-citizens, it is expected that his remarks will call for a wider range than that of agriculture, a special branch of industry which I am.

Every student of political economy, and, indeed, every thinking person knows that the cultivation of the soil is the parent of all other industries, and the ultimate source of wealth to every nation. Our manufactories are in fact, but an outgrowth of it; our daily bread, food for ourselves and our stock—which we must have *not* daily to sustain us, but, therefore, as it is the basis of industry, the prosperity of all other depends upon its development. The more perfect the system the better its results will be to other pursuits. What is the perfect system in any given locality with any particular crops, I suppose one of the objects which it is the purpose of your society to determine. The climate in which we live I am sure is a reason why the owner of twelve hundred unincumbered farm should not, with reasonable diligence and prudence, grow rich. I have been cut many times in the past for a certain class of people, who are non residents of this portion of our country, to speak very feelingly and flippantly of the "primitive methods" and the careless want of system we have always characterized these as the tourists of the Southern states. There is, doubtless, some truth in the criticism—the system has been to a large extent, loose—but it is nevertheless notorious and smuggling fact that at least ninety per cent of those who have come out to this benighted region agricultural missionaries, to teach farmers how to till the soil, have invariably failed in their charitable enterprise, and have been compelled to take new views of the subject. Everybody says (and "what everybody says must be so") that our farmers seem to fix their minds on *gross income*, without realizing the fact that they can only by cultivation only one market able crop, and are forced thereby to purchase such necessary supplies. I confess that he does not receive the first idea connected with agriculture being the production of bread and meat, it certainly looks strange, especially in a country like this, to see a farmer, purchasing, every year, these necessary supplies for his own use. A great deal has been said and written on this subject for some years past, without any very marked effect, so far as I know, in changing the general plan pursued, and averting its evil consequences; and, therefore, I cannot hope, by any protest of mine, to effect a revolution on the subject—but it can do no harm to all such a protest to the many others which have been made concerning it. The sale of surplus products can alone furnish a income to the farmer, and, therefore, it only remains to decide in what form that surplus shall be realized. Shall he make one principal crop, with the proceeds of which he must buy all the other necessary supplies, or shall he diversify his crops, and, if raising enough of each to meet his own wants, put the balance on the market? In one case there are a thousand contingencies to be provided for in the other, he has a certainty. Whatever a sportsman may think about it, a cautious farmer firmly believes that "a bird in the hand is worth two in the bush." A farmer raises his own corn and corn fodder, his own pork, and, if he takes care, he "got the dead wood" on such, he can eat for his family; if he confines himself to planting cotton he may not only lose his crop from natural causes, but by a fall in prices; and in either case he must go hungry or go in debt. Last of these alternatives is decidedly bad as the first. Hunger unsatisfied produces death; debt unsatisfied is the parent of mental, as it originates in bodily, slavery. There is one certain legacy which a parent can leave to his son, and which, if he clings to it, will inevitably make him perfectly independent for life, if not absolutely affluent; and that legacy is contained in the words, "*Keep out of debt*." Such is the observance of the Divine injunction. There is nothing, in my opinion, will more effectually conduce to the happiness than a strict observance of that principle. Non adherence to it is one of the causes of the "times" in this country. We live and feel that the price of wealth is turnover. Many business men, who are not only in comfortable circumstances, but who are in the receipt of a large income, are almost earnestly trust that their expenditures may not be restricted, and cannot say that I believe that to be unfounded. The sooner this delusion is gone to us all, and we have a full and clear conception of the true affairs is desirable for each of us. I shall be my aim, therefore, to briefly set forth some of the facts as I understand them, which bear upon it. And, in the first place, what is our situation, so far as the industrial interests of the country are concerned? You cannot be mistaken about it, for as your own actual experience goes, and newspapers, the telegraph, and official reports from various quarters of the land have afforded abundant information as to other localities. We all know that money is harder to get now than at almost any previous period, and that credit is, consequently, restricted in its proportion—that, in fact, over the door of every commercial and trading establishment in the country there might as well be written what was actually inscribed by an old Frenchman some years ago, over his door: "Trust is dead." And yet a gentleman told me that he knew of an offer made within the last 90 days by a New York house to lend a million and a half dollars *at one per cent, per annum!* And this was made by him in a discussion with me, to prove that there is a plenty of money in the country to be had at low rates of interest, and as an argument in favor of a speedy return to specie payments! I did not doubt the statement of the act as to the offer of the loan, at the time, and do not doubt it now. Strange as it may sound to our poverty-stricken people to hear such a statement, there is no reason to doubt its truth. Of course, it is what is termed a "call" loan, and the lender demanded as security, government bonds bearing gold interest, which are worth from 15 to 20 per cent, premium, and which can be converted into cash at any moment, and they would have to be so converted if necessary, on a day's notice. Upon no other security could such a loan have been negotiated, at such a rate, nor anything approximating it. If all the real and personal property in Cumberland County had been offered as security in the same case, it would have been rejected although, according to the census of 1870, it is worth about four millions and a half.

Now, how and why is it that when three-fourths of the people are suffering the pangs of poverty; when wages are reduced and labor is unemployed; when mills and factories are closed, and operatives are tramping from one end of the country to the other; when property is depreciated in value, and every man who owes anything is apprehensive of being compelled to see what he owns sacrificed; when, in a word, the very hardest of hard times are upon us—how is it, I say, that we hear of parties offering to loan a million and half dollars at one per cent interest? This is a big conundrum, I know, but one who is informed on the subject of the finances would not hesitate to guess the proper solution of it. This inversion is attributable to a combination of causes, of course, and cannot be assigned to any particular one exclusively; but it is very accurately expressed in a large portion of the legislation of Congress in the past ten years. That legislation has been of such a character as to make the rich richer and the poor poorer all the time. [Don't suppose I intend to introduce party politics into this discussion; I shall not abuse your hospitality. It is necessary to the discussion; for, in the sense of the financial legislation to which I allude, there were none of *all* parties at the North engaged in it; and let me add—it was only when a distress of which we now complain began to be felt among the people of the North and West that any particular free trade party appeared. The very fact that great stress is given to many of the enactments of this year at the expiration of a year made to the fact of the administration being on account of its course toward the Southern States—not because it was aggressive and unjust—but because it paved Northern manufacturers of a market! Extravagance, long and, I add, leading to bad and bank laws, has had much to do with the distress now prevailing, but the legislation of Congress concerning the currency in regard to the public debt, its continual tampering with it, together with its tariff legislation, has actually done much to do the work. The whole policy of the Government for the last ten years has been to kill the goose that laid its golden egg. It has fostered a money monopoly at the expense of the masses of the laboring people, until the country is the attendant of a sharp realization of the dangers which accompanies a conflict between capital and labor. It has contracted and expanded the currency to suit the wants, not of the people, but of moneyed men, (which make money-kings,) and it has "protected" certain industries by a system of tariff legislation which grievously oppresses the farmers and producing classes. I cannot, of course, in the limited time at my command, do more than discuss all these subjects to which I have alluded; but must do so in a very general way.

I believe every honest man in the country, wherever he lives, and whatever his political affiliations are, now admits that the several plans of reconstruction adopted after the war were, to say the least of them, very grave and mistakes. Aside from any consideration of the fact that the course pursued was calculated to alienate the affections of the Southern people, (which it would have been the aim of true statesmanship to accomplish,) it was bound to produce disaster to every branch of industry in this part of the country, and this disaster was bound to react on the industries of the other parts of the Union. The Southern States furnished in the past the chief market for Northern manufactures, and at the same time produced the principal staples for exports to foreign countries. Having conquered them, and as many claimed, reduced them to a condition of vassalage, there were none of *all* parties at the North engaged in it; and let me add—it was only when a distress of which we now complain began to be felt among the people of the North and West that any particular free trade party appeared. The very fact that great stress is given to many of the enactments of this year at the expiration of a year made to the fact of the administration being on account of its course toward the Southern States—not because it was aggressive and unjust—but because it paved Northern manufacturers of a market! Extravagance, long and, I add, leading