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The Credit of the South.

The address recently delivered before the Commercial Club, Nashville, Tenn., by Mr. J. K. Williams, Richmond, Va., on The Credit of the South, contains some very interesting statistics showing the remarkable progress of this section of the Union. A full summary of the address appears in the Richmond Dispatch of the 25th, and owing to the importance of the subject we present some of the salient points from that journal:

"Mr. Williams began with a eulogy of the Old South and its civilization, which had given the country many of its greatest men, under the domination of which our government had been formed and our people had risen to strength, prosperity, and power. The basis of that civilization, he said, was the basis of all credit, character, and high and jealous regard for personal honor. This had been illustrated by the care with which the southern states had protected the interests of their creditors. He gave the figures of the debts of these States at the beginning of the war and showed that the first effort of their people amid all the ruin and dangers following had been to maintain their credit by just settlements. He rapidly sketched the means by which the debts were so enormously swollen during the reconstruction period and urged that the adjustments made were far more generous than were to have been expected, especially as the people had the power of repudiation and a somewhat decent excuse for it."

Referring to the credit of Southern cities and the rapid decline in the rate of interest they pay, Mr. Williams said:

"Cities which a few years ago borrowed at 10 per cent. now find eager buyers for their 5's at par. No southern cities had ever resorted to the wholesale repudiation of obligations such as had been made by western cities after the panic of 1857. He had seen a list of the defaulted securities of sixteen cities, counties and townships in the State, and he said that the principal southern cities in 1890 had increased 25 per cent. over 1880, while the indebtedness per capita in the same time shows an average decrease of over 12 per cent. per capita. The average debt per capita of these cities in 1890 was \$42, against an average of \$70 for New York, Boston, Pittsburg, Cincinnati, Jersey City, Providence and St. Louis, and an average of \$120 for Antwerp, Brussels, Liverpool, Manchester and Paris."

Speaking of the per capita mortgage indebtedness in the South and West, Mr. Williams showed that it was \$170 in Kansas, \$100 in Illinois and \$104 in Iowa, while in Alabama it was \$26 and in Tennessee only \$23. And the information regarding the comparative real estate mortgage indebtedness in the South and West is equally as favorable to the South. The census returns were quoted from to show the South's prosperity:

"This section has 43,000 miles of railroad against 20,009 in 1881, and the improvement in quality and facilities has been enormous. The average decline in passenger rates on Southern roads in ten years has been 31 per cent. against 8 per cent. decline in the North and 22 per cent. in the West. Freight rates had declined 50 per cent. in the South against 21 per cent. in the North, and 37 per cent. in the West. In 1880 Southern railroads carried 7,300,000 passengers; in 1889 they carried 35,500,000. They moved 20,000,000 tons of freight in 1880, and 70,000,000 in 1889. Passenger transportation has increased 382 per cent. in the South against 126 per cent. in the rest of the country. Freight tonnage in the South had increased 244 per cent. against 87 per cent. in the North and West."

In the growth of business the figures are truly eloquent:

"The business concerns of the South had increased from 96,297, in 1878, to 170,759 in 1890. In 1878 this section had one failure for every 68 establishments; in 1890, one for 79, while there was a reduction of 30 per cent. in the average liabilities. The reports of Bradstreet showed that Southern failures have been less serious than in other parts of the country. In 1891 assets in this section were 61 per cent. of liabilities against 51 for the rest of the country. Despite the fall in the price of cotton the failures and liabilities in the South in 1892 are less than in 1891, although the eastern and middle States show an increase. From 1881 to 1891 there was an in-

crease of 200 per cent. in national banks in the South against an increase of 7 per cent. in the New England States, and the capital of our State banks and trust companies has doubled in the decade."

And in agriculture the figures tell how industrious Southern farmers have been in the face of the laws passed by the republican party, discriminating against them in favor of Northern protectionists, who have grown rich while their industry has gone without its proper reward.

"The census of 1890 shows that the increase of population in the South was practically all in the cities and towns. The same number of people who, in 1880 grew 5,400,000 bales of cotton and 250,000,000 bushels of corn, in 1891 made nearly 9,000,000 bales of cotton and 500,000,000 bushels of corn, besides receiving tens of millions of dollars for truck and fruits, which made but a small item in 1880. Another interesting fact is that the average price of corn in the South in 1891 was 57 cents against 37 in the West, while wheat here averaged 99 cents against 82, oats 50 cents against 28, and potatoes 70 cents against 30."

Mr. Williams thought that one of the needs of the South was immigration of the better class.

"The intelligent farmers from overcrowded Europe, he said, will find here a soil that will quickly and bountifully respond to their intelligent care and an atmosphere which knows no extremes of heat or cold. Mr. Williams showed that the advance which the South has made has been accomplished almost entirely by her white people, and although so heavily handicapped by 7,000,000 negroes the relative increase of wealth since 1880 in the South has been far greater than in the North and West. The average percentage of increase of per capita wealth made in 1880 to 1890 was 100 per cent. more than in the New England States or in the Central West."

The facts brought out by Mr. Williams in connection with cotton manufacturing in the South are highly encouraging, and prove that the Southern people are realizing the importance and profit of manufacturing the cotton they grow. It has long been their custom to grow the cotton and send it to Northern factories to be made into cloth for the privilege of buying it back at a large profit to the manufacturer. From Mr. Williams' figures the mistake and loss in such a policy has been seen:

"The increase in the number of looms and spindles since 1880 has been more than 300 per cent. And the South is now consuming nearly as much raw cotton in her manufactures as was consumed by the whole country in 1866. The development of cotton manufacturing in this country in the future, Mr. Williams insisted, must in the natural course of things take place in the South. The average saving in freight of three quarters of a cent per pound of the raw cotton often represents the entire profit of the northern mill. The numerous advantages possessed by the South, the gentleman said, proclaimed to the thinking mind where will be the future centre of cotton manufacturing industry of the world? The development of the cotton seed industry has given to a formerly waste product a value greater than the annual output of all the gold mines in the country. Another manufacturing industry of great importance is that of wool. The capital employed in wool manufacturing had increased since 1880 nearly 300 per cent."

No true Southern man can read these figures without a feeling of pride, and increased admiration of the wonderful recuperative power of our people. Coming out of a war in which all was lost, save honor, the Southern people, following the example of the illustrious Lee, went immediately to work with the result so forcibly told by Mr. Williams. And now if they will stand together in favor of just and equal laws it will be beyond the reach of human capacity to measure, even in imagination, their future wealth and renown.

Congressman Cheatham.

The Washington Post refers in very high terms to Congressman Cheatham's recent speech in the House in favor of appropriating \$100,000 to collect statistics showing the progress of the colored race during the past thirty years.

Railroad Ownership.

Referring to this subject in his recent speech at Asheville, ex-Judge James H. Merrimon estimated that it would require an outlay of \$20,000,000,000 by the government to purchase the railroads. This sum is larger than all the silver dug out of the earth within 500 years, which is estimated at \$14,000,000,000. In 1890 the railroads of the country owned 26,000 miles of completed road track, which was from the operation of the roads three receipts amounting to \$1.50 in the States the Elkin Courier.

"Take this and put it beside the actual valuation of property in all North Carolina and you will see what is the poverty of this State and its people. Take these mere earnings of the railroads for a year and consider the actual banking capital in this State and you will see better how foolish how impracticable it is to talk of buying all the railroads. The banking capital of this whole State is less than eight million dollars."

Such is the character of the pecuniary burden the St. Louis platform and resolutions would place upon the already bended shoulders of the staggering industry of the country. Such is the platform upon which Col. Polk and his third party followers stand. They expect the democrats of North Carolina to vote the third party ticket in order that such monstrous legislation may be enacted. They cry out against oppressive laws and high taxes while advocating doctrines that would hopelessly oppress every industry and bankrupt the whole country. Besides there are nearly 1,000,000 men engaged in railroad work in this country. It is probable that many of these do the work of two men. Certainly if the government should buy the railroads it would require 1,500,000 men to do the work. The authority to appoint more than 1,500,000 office holders how would it be possible to arrest the dangerous tendency of such a power? The party invested with it could easily perpetuate indefinitely its term of office. Aside from the pecuniary burden, which would prove intolerable and unheard of in all history, that the St. Louis convention would impose, the principles involved are dangerous from every standpoint to our form of government, and if carried into execution would destroy constitutional liberty and erect upon the ruin a centralized government, destructive of the rights of the States, and with a virtual dictator at its head. The Omaha convention may go a step farther still. We await its action with some curiosity.

Democratic Duty and Opportunity.

Is the title of an admirable and statesman-like article in the June number of the Forum. We refer to it because it brings in review, with admirable clearness and force, the plans and purposes of the republican party to make their party triumph of 1888 permanent and perpetual. The article is by Hon. Wm. F. Bayard, and he introduces it by a quotation from the message of President Cleveland of December 6th, 1888, in which is embraced one of those pregnant sentences which stamp the distinguished man as a profound thinker, with unequalled felicity for terse expression. What conveys so well the idea of determined premeditated tyranny as this: "But the communion of combined wealth and capital, the outgrowth of overweening cupidity and selfishness; how abruptly the mask of magnificence is snatched from wealth! How dextrously and effectually is communism stripped of its disguise and presented in its true colors! No longer the communism of the low, the wretched, the base, the turbulent, but the communism of the rich, the prosperous, combining to get more, to control all, and to retain all, and that through the aid of Reed's autocratic rule, the tariff laws, and the force bill, measures still in the contemplation of republican policy, and therefore justifying the warnings of such sagacious patriots as Mr. Bayard."

Free Coinage in the Senate. Says the Baltimore Sun of the 27th: "The vote of 28 to 20, by which the free coinage bill was brought before the Senate yesterday, and the attitude of the majority of the Senate to the measure promises its passage. Its passage by the branch of Congress which is controlled by the republicans would have political consequences. New York State and the other Eastern States will doubtless take note of the sincerity of the party which is responsible for the action of the Senate when it professes to be unalterably opposed to free coinage. The House, being democratic, prefers the tariff issue. "One at a time" is its motto just now. After it has reformed the tariff satisfactorily it will be time to tackle silver. It will be noted that Senator Hill yesterday avoided going on the record, and Senator Gorman was paired with an opponent of free coinage. Senator Gibson wasn't there."

Be Vigilant.

The advocates of the St. Louis platform, having failed to have it endorsed by the late convention, will now go to Omaha, and soon we will have the St. Louis-Omaha combination in North Carolina for the purpose of dividing the democratic electoral vote of the State. This combination is destined to fail as did the efforts of the schemers and plotters who inhabited the purlieus of our convention, until they saw defeat in the force of the honest and manly sentiment that dominated it. Notwithstanding the care exercised in selecting delegates for the caucus of the 17th, it was soon ascertained that even in that body there were men who had minds to do their own thinking. This fact alone carried terror with it, for when it was discovered that the alliance could not be made an agent to destroy democratic unity, the leaders in the disreputable movement confessed failure. Some have had the good sense to renew their fealty to the democratic party, while others seek by their action to alienate still further the confidence of their former political associates. It is this latter class that the alliance and non-alliance democrats of North Carolina will have to watch.

Believing that these third party advocates will not confine their attacks wholly against the democratic electoral ticket, we caution those on the State ticket to watch well the movements of the political foes opposed to them. We use the word foes, because it is evident that republicans and third party men will combine, directly or indirectly, to defeat the nominees of the democratic conventions. And hence it is important for all democrats, not only to watch, but to act promptly in preparing to secure the election of men representing principles whose success is essential to the confidence of the country. But confidence is unstable, and the case of the democrats of North Carolina, but there is too much at issue not to be vigilant at all times.

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Democratic Conventions.

THURSDAY democratic conventions were held in the States of Tennessee, South Dakota, Idaho and Kentucky. In Tennessee the convention was for Cleveland from the start, and its delegates to Chicago were instructed to vote for him as a unit. In the South Dakota convention the resolutions adopted contain an endorsement of Cleveland's administration and express faith. The Idaho delegates are unimpaired. In Kentucky three of the four delegates at large chosen are for Cleveland.

Abandoned.

The Syracuse convention meets next Monday. It is reported there will be no contesting delegation sent to Chicago. This will prevent much embarrassment. When the New York city primaries of the anti-Hill democracy met last Wednesday it appeared, that instead of 76,439 names as claimed by the committee as enrolled against the Senator, there were only 10,765, and this number is disputed by Senator Hill's friends. It is hoped that New York, after all, will appear at Chicago in good order.

A Comedy of Errors.

The National Economist says: "The State democratic convention of the Old North State was also held last week, and it seems that the capture of the democracy by the members of the alliance has been to some extent at least a failure, but the organization of the people's party was not a failure. The democratic delegates go to Chicago uninstructed. It was expected they would go with the alliance demands in their platform, and in the event they could not get the same into the national platform they would bolt and go to Omaha. This was what Alliancemen were expecting to hear, but nothing has appeared in the papers which will justify such an expectation any longer."

Upon which it is only necessary to remark, that while there was no purpose by the alliance men in the late State convention to capture the democracy, there was no failure; and while the organization of the third party is ostensibly accomplished, practically it was a failure. The democracy and the alliance harmonized throughout with the purpose to work together to the common end of defeating the republicans; therefore, these made no failure. The third party worked to use the alliance as a cat's paw to defeat the democracy, and was therefore disappointed. Thus the Economist is wrong when it says the third party was not a failure. We care nothing for whom they send to Omaha. Their forces are as visionary as those of Falstaff. They fail in all the elements of party strength—numbers, confidence, enthusiasm and the justice and rationality of their cause. Henceforward the third party is a mere bag of wind, a brutum fulmen, a bodiless shadow.

The "Force Bill."

It is not to be disputed that if the republican party is successful in its present endeavor to regain control of Congress, it will enact into law the bill to regulate elections, commonly known as the "Force Bill." It is a close friend of the President and a leading republican in the House of Representatives. He made a speech on Wednesday and we clip from the Congressional Record the following colloquy:

Mr. Patterson, of Tennessee: I wish to know whether you still adhere to the "Lodge bill?"

Mr. Johnson, of Indiana: I endorse the "Lodge bill" personally, and would advocate and vote for such a measure if it were brought in here today. I am simply expressing my belief as to the opinion of the President and the Republican party.

Mr. Patterson, of Tennessee: Would your party do the same thing?

Mr. Johnson, of Indiana: I believe my party would do the same thing; and if my party would not do that thing, I should feel ashamed of it; I should feel that it had abandoned the high position which it has heretofore occupied in the eyes of the civilized world. [Applause on the Republican side.]

The above should be very interesting reading to those men, who have heretofore called themselves democrats but who are now, by means of a third party, endeavoring to deliver the State and the country to the foul embraces of the republican party.

Division in Kansas.

A special from Kansas to the Washington Post says: "That the Alliance in that State refuse to go into the third party. Mr. John F. Willet, State Alliance candidate for governor, and at present national lecturer for the alliance, published a letter in the Alliance Tribune in which he says that he has discovered on his return from the South an organized effort upon the part of the fusion fixers in the people's party to down him. He appeals to the Alliance men of the State to cast off the schemers who are now running the people's party."

S. W. Coombs, a member of the State central committee of the people's party, published a letter in the Alliance Advocate charging that the majority of the committee had determined to force a fusion ticket upon the party, and that members of committees who are known to be against fusion are not notified of its meetings."

An Important Fact to Face.

The Montgomery Advertiser directs the attention of Southern farmers to what it calls an additional danger should another great crop of cotton be produced. Reports from the leading grain states show that the three great cereal crops—corn, wheat and oats, will be much less this year than last. Should this prove true, and should the Southern farmer fail to grow his own cereals, there will indeed be an important fact to face. With foodstuffs selling at a materially advanced price, and the staple Southern crop continuing to decline the condition of our people would be far more embarrassing than it now is. But the Southern farmer can provide against such a contingency by making the foodstuffs necessary for his consumption. He can grow on his farm the corn and wheat needed, and raise the meat he has heretofore been buying from the West. "It would be a matter of indifference to the Southern cotton producer whether wheat was worth \$2 and corn \$1 a bushel and meat 25 cents a pound in the West if he raised enough of the necessities to meet his home demand. Cotton could be regularly sold for \$50 or \$60 a bale it might pay the cotton planter to have his grain bins and hog pens in the West. But, unfortunately, the cotton planter is too often forced to pay increased prices for groceries and meat when he is selling his own product at a price below the cost of production."

During the year 1889-90 the cotton planter all over the South relieved himself almost entirely of debt, and for this happy situation was the result the turn of a fortunate combination of circumstances. The Southern farmer's counties along a surplus corn crop and a cotton process of con-jugal large enough to keep him on account of to a living figure.

The world needs to meet its consumption a cotton crop of 7,500,000 bales from the Southern States. This is a normal figure. Anything above this means lower prices. Anything below it means better prices for cotton. In brief, the Southern planter's first in can decrease the cotton crop to a figure which will force not only a living price for it, but one in which there is a profit, while reducing the total cotton crop the acreage in wheat, corn and oats will be necessarily increased to give full work to the hands employed, and, while making themselves less dependent upon the West for provisions, they will at the same time be producing a normal crop of cotton which can be sold for more cash money than can be obtained for a crop much greater than the annual consumption.

This is well illustrated in the fact that the 4,700,000 bale crop of 1875 brought the Southern planter \$100,000,000 more than the 9,000,000 bales of 1891. Think of it, a cotton crop, nearly sixteen years ago, of one-half the size of 1891, worth \$100,000,000 more than to the Southern planters.

The Southern planter has the situation in his own hands. The question is, What will he do? Will he pay a tax of \$200,000,000 to \$300,000,000 for the privilege of buying his bread and meat in the West, or will he raise his own bread and meat and put the \$200,000,000 or \$300,000,000 in his own pocket?"

Col. Skinner.

The CHRONICLE is unwilling to believe that this gentleman has any intention of severing his connection with his democratic associates. If reports are true it appears that Col. Polk is talking quite freely in Washington City, but it should be understood that every connection in which names are used may not be authorized. Col. Skinner wires us that "all will be right." Elsewhere will be found a denial by ex-Congressman Thomas G. Skinner that his brother, Col. Harry Skinner, intends to join the third party.

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