

NORTH CAROLINA'S INTEGRITY.

Senator Ransom's Remarks in Defense of his State—An Effort and Convincing Argument.

Mr. Ransom said: Mr. President, I do not propose this morning to enter into any discussion of this question, for reasons that are very satisfactory to me; but if I can have the attention of the Senate for a moment, I will satisfy to every person who can feel an interest in this question, that the statements which have been made here this morning in reference to the bonds of North Carolina and in reference to her credit should have no weight anywhere.

Words in reference to money matters, as we all know, are much but little. Of all objects in the world, rhetoric is perhaps the most worthless when applied to financial questions. When we treat of questions of money men who deal in it, as subject with facts, and nothing but facts will satisfy their minds.

Let me put under foot at once the assertion that the credit of North Carolina is not good and ought not to be good. The statement has been made here upon the casual and, as it is called, the cursory reading of the small part in a newspaper, that although North Carolina had for \$3,000,000 of her new consolidated bonds on the market those bonds were now sold at a discount of about eighty-five cents on the dollar.

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Mr. Sherman—I should say that even the general run of the market for State bonds that would be about a fair price for a 4 per cent bond.

Mr. Ransom—I thank the Senator from Ohio; it was what I know I had a right to expect from his candor and intelligence. Though it has been held up before the country today that North Carolina credit is equal to par I wish to state the fact by the highest authority known in this country that the bonds of her new consolidated loan are selling today at eighty-five cents on the dollar. The inquiry was made with an air of triumph to know what would be thought of the credit of a State when her bonds which \$3,000,000 in the market were only selling at 85 cents. The Senator from Ohio, the best authority in this country on that question, says that is a fair price for such a bond. The same ratio applied to a 6 per cent bond would make it above par. If these had been 6 per cent bonds selling below par, the allegation which was made on this floor today might have some justice in it.

When North Carolina four per cent bonds were sold in New York, the highest price that any 4 per cent bond brings, or as high a price, as the Senator from Ohio says, as such bonds usually bring, it will not do to say that the name is discredited. Wise men, wealthy men, the money brokers of New York, will not pay a high price for a dishonored bond, and when I show you that they pay eighty-five cents on the dollar for North Carolina 4 per cent bonds of the new loan, I show that by the judgment, by the authority, by the money of the capitalists of this country, the credit of that State is high and good. I stand upon that fact, upon that authority, and with that I hold back and kick and spit upon every word that is said against the fair name of my State.

I have said that I do not mean to go into this discussion today, and I shall not trust myself to go into it.

Mr. Kellogg made some remarks.

Mr. Ransom—I did not think it necessary to state before, but I will state now what I did not care to mention before. Although the Senator quoted the special bonds and the consolidated bonds of 1868, if he had looked a little more carefully into this paper which he had read casually and cursorily he would have seen that North Carolina four consolidated bonds sold at eighty-five cents. There is no (indicating).

Mr. Kellogg—I have not pretended to controvert it; I have not said anything about it. The question broadly before the Senate is not the particular issue of whether the bonds rate at eighty-five cents, or whether the honorable Senator from North Carolina (Mr. Vance) approved that law, or whether it is necessary that any law shall be approved by the Governor of North Carolina, but the Senator from North Carolina comes into the Senate this morning and in answer to a statement made by the Senator from Virginia (Mr. Mahone) some days ago and yesterday by the Senator from Massachusetts (Mr. Hoar) undertaken to arrange their statements, and to say that the reputation of his State regarding the finances of the State, regarding the debt of the State, is not questionable; that it is not above reproach, he can at least justify it. I undertake to say that upon the showing he has made, in the face of the record, he cannot justify that act of open and patent repudiation of seven-eighths of the debt. He cannot do that.

Mr. Sherman— \* \* \* I do not care to enter into a discussion about it, because I have not the figures before me, but I presume North Carolina reduced it from some twenty-six million dollars, acknowledged to be true, to about three million dollars, or thereabouts.

Mr. Ransom—I did not intend to have another word to say, but I know the Senator from Ohio desires to reach the truth in this matter. The conclusion to which he comes would do our State justice and would do violence to the facts. He has substantially stated the facts in relation to the condition of the North Carolina debt correctly, but a part of that debt, the ante-war debt, as he designates it, did not enter into this settlement. Why? That debt constituted what are known as the North Carolina Railroad construction bonds, and there is what my colleague calls a statutory lien upon the road for the payment of the interest on those bonds, and the holders of those bonds are now receiving 6 per cent, paid semi-annually, upon them.

Mr. Sherman—From the railroads? Mr. Ransom—Yes, sir; from the railroads; the State's interest which is held by the railroads. The stock of the railroads was bound to the State for these bonds, and the State binds that stock for the payment of them. So there is in the neighborhood of \$3,000,000 to be added to the \$3,000,000 of which the Senator speaks.

Then, if I may further instruct the Senator from Ohio, (I use that word with very great respect,) even before that time, under a statute to which my colleague did not allude to-day, North Carolina immediately after the war tried to settle a great part of her debt, and did settle a large part of it in this way: To every creditor that she had, owing stock in all the railroads and canals in the State which she had borrowed money to construct, she made a proposition to come in and take that stock for her bonds issued upon those works, at par. A large amount, I do not know what amount, though, of the North Carolina debt was settled in that way.

I desire furthermore to say—and I thank the Senator from Ohio for giving me the opportunity of saying it—that I am informed by gentlemen who were on the committee of the North Carolina Legislature who settled this debt, and I have been informed by a large number of Senators upon this floor who are interested in the debt, that the settlement was satisfactory to the creditors of North Carolina. Hours, days, nights were consumed at Raleigh in the arrangement of that debt.

Let me say, Mr. President, to the credit of our State, that when the bill settling the North Carolina debt was passed it was voted for irrespective of party. I have the vote here, if any gentleman desires to see it. The act was voted for by both parties; it was approved by all the people of our State; it was approved by the creditors I believe universally; it has been accepted; and every bond that can be heard of has been brought in and funded under that settlement. As an evidence that that settlement was honorable, as an evidence that it was equitable, as proof conclusive that it was fair, I hold up to the country here to-day the fact that on Wall street yesterday North Carolina four per cent brought eighty-five cents on the dollar.

Mr. Rollins—A dollar six cents sold for seventeen cents on the dollar.

Mr. Ransom—Those are the bonds that are said to be funded. What does the present statement of an unimpaired Senator amount to against the judgment of the men who put their money in these North Carolina bonds? It has been eloquently said on this floor that one of the great misfortunes, or perhaps one of the good fortunes, of dishonored credit is that the person who dishonored his credit could make no further debt, and that has been held up in financial works against a glorious State in this Union; but here North Carolina can make a new debt; and her bonds sell today at eighty-five cents on the dollar—a fair price, a good price, a high price for four per cent.

Mr. Jones, of Florida—I wish to ask a question of the Senator from New Hampshire (Rollins), and he knows very well there is no malice in it, because he alluded to the fact that he made an investment in my State, which I sincerely hope will prove to be profitable, for I know he will manage it well. I desire to know whether that investment was made at a time when the State was under control of the Democrats or whether it was made under Republican control?

Mr. Rollins—It has been made under both. I do not think it has improved under Democratic administration. I hope it will pan out well in the end, for I have great faith in the State of Florida, and particularly in that portion of it where I happened to invest. There are many very respectable people there; and I hope that by and by, if I and other citizens of the North wish to go down there to live, we will not have to stay there fifteen or twenty years before the people of Florida will recognize us as something else besides carpet-baggers. That is the point I have to make. If my friend from Florida, whom I esteem so much, should have his way, I think it would not require a residence of fifteen years in that State to make a citizen of a man, even though he be a Yankee. That is all I have to say on this point.

Mr. Ransom—Only one word in reply to my kind friend from New Hampshire, if he will pardon me. I do not know what he has done with himself, but he has satisfied me that he is not serious in the charges that he is making against the Southern States. I have never had the great pleasure of being in New Hampshire.

Mr. Rollins—You ought to go there. Mr. Ransom—I anticipate such a visit with a great deal of joy, for I have great respect for that people; I have great respect for their intelligence. I do not believe the Senator from New Hampshire had real faith in the statements which he has made here about repudiation in the South, or he never would have carried his money to one of those States.

Mr. Rollins—I put some of it there before they began the work of repudiation.

Mr. Ransom—Since, too, Mr. Rollins—Yes, I did; but I had to stay with my money. (Laughter.) The gentleman will understand me— Mr. Ransom—(I thought you would stay with it.

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