

per cent. on about one-fourth of its

The Raleigh and Augusta Railroad,

originally called the Chatham rail-

road, cost three millions of dollars.

It has never paid a dollar of dividends

on its stock, and of late years has

not been able to pay the interest on its bonded indebtedness. It has been

able to pay only the operating ex-

railroad, it pays 6 per cent. interest

on a bonded debt of about one hun-

dred and fifty thousand dollars, or

The Salem railroad was sold out,

the stockholders froze out, and then

presented to the Richmond and Dan-

ville road on condition that they

would run trains over it for the ac-

commodation of the public. It never

dividend to the stockholders.

did, nor never will pay a dollar of

The Fayetteville and Western rail-

road, has about the same kind of a

history, though we are not familiar

enough with the facts to state them

These are the moneyed cormorants:

that have been eating the heart and

vitals out of the people of the State

for the past twenty years to make

And now how is it in our neighbor-

The South Carolina railroad cost

ten millions of dollars. The original

stock has been confiscated. It pays

The Wilmington and Manchester

railroad was foreclosed and sold out.

The Greenville and Columbia rail-

road was foreclosed and sold out It

It pays no dividends on the stock.

ing State of South Carolina.

no dividends on the stock.

about one-sixth of its cost.

The Charlotte Observer.

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DAILY.

WEEKLY.

United States.

Rates of Advertising.

MENTS IN REGARD TO THE

RAILROAD QUESTION.

Atlantic, Tennessee & Ohio 1,000,000

in North Carolina....\$32,000,000

The old South Carolina \$10,000,000

Wilmington & Manchester 4.000.000

Greenville & Columbia..... 4,000,000 Spartanburg & Union.... 1,500,000 Spartanbug & Asheville... 1,500,000

Charlotte, Columbia & A.. 4,500,000 Roads not mentioned say.. 500,000

Total money invested in SC \$26,000,000

Total invested in railroads

the investment.

the two States.

make a black list.

South Carolina Railroads.

****

5 cent

penses.

VOLUME XXX.

CHARLOTTE, N. C., SATURDAY DECEMBER 1, 1883.

of stock until the past few years, Our advancement has been hand in terests to be identical and in no wise when becoming incorporated in a hand with our railroads, and the antagonistic. Have you any personal acquaint-ance with the members of the railroad through line, it now pays about 6 | railroads have been hand in hand with the people.

commissions? This newspaper is a friend to the No intimate personal acquaintance. railroads because the railroads are Of course I know of Gov. Bonham, chairman of the South Carolina the friends of the people. This newspaper don't belong to the polic. This newspaper don't belong to the politi c ins, and whenever it wants to speak of a spade it calls it a spade. It fights the battles of the people, and when-over the railroads render it either board, as one of the prominent public men of the State, and although the other two are not so well known here they are all gentlemen of the highest character and integrity, and the same may be said of the Georgia commission. No fault can be found necessary or proper, it will fight with the character of the boards. The fault is in the law they are required against them with the same zeal that to execute, and I have no hesitation

The Atlantic and North Carolina animates us in writing this article. in saying that it is impracticable in railroad cost three millions of dollars. But in our judgment that time has many of its provisions, harsh in its It has never paid a dollar of dividend not come. When it does we shall be effects upon railroads, and detrimenon its stock, and it is barely able now tal to the business and prosperity of the people, and must lead to disas heard from.

to pay the interest of a bonded debt With such a financial showing as of two hundred thousand dollars. we have made for our railroad stock-The Atlantic, Tennessee and Ohio holders, we think they need and railroad cost, first and last, about should have encouragement at the one million dollars. It has never hands of the people rather than paid a dollar of dividend to its stockwholesale abuse, and unjust and arholders. Being leased now to the bitrary legislation. Charlotte, Columbia and Augusta

STATE RAILROAD LAWS.

the law, thus far, has operated in-THEIR EFFECTS IN GEORGIA AND juriously to your roads? SOUTH CAROLINA.

Unquestionably. These laws have injured railroad property wherever they have been put in force, and must do so. for the reason that such Views of a Prominent Capitalist -- The Railroads Crippled and Capital Repelled by the Insecurity of Railroad interference with the rights of prop-Property --- A Candid Statement of the erty as these laws provide inevitably Injury Believed to have been Done. depreciate the value of such property ; and if the proposition is true that railroad facilities fully developed in-Correspondence of the News and Courier. NEW YORK, November 24.- There crease the general prosperity of the is a feeling existing among capitalists people they serve, any crippling of railroad by legislation must cripple the general prosperity of the people in the North against the present South Carolina and Georgia railroad law injuriously affecting the interests

in that proportion. of those two States, and I have taken Do you regard, as is generally claimed, that the provision of the some trouble to acertain the causes of this feeling. With this view I sought Mr. W. P. Clyde, who has invested largely in railroad property in South Carolina, and elicited from him the railroad law which enables the commission to fix the rates of traffic is the harsh or objectionable feature?

teous results to all if left as it is. I

think you will find that I do not ex-

having any interest in railroads in

South Carolina and Georgia, and by

those contemplating railroad enter-

Can you say if the enforcement of

prises in those States.

fo.lowing answers to my inquiries: It certainly is very harsh. Suppose ycu should turn over to a commission Can you say anything for the News to say what profit the phosphate com-& Courier in reference to the railroad panies or cotton manufacturing com-panies, or any other business in the laws and commissions of South Carolina and Georgia, and their effect State should make, what would be upon future investments in railroad property in those States?. Yes. It comes within my persona thought of it? It is true railroad companies acquire valuable franchises from the State, but the same knowledge that these laws are not rights of property should be recog-nized in railroads as in phosphate only crippling in a most disastrous manner the railroads already in companies or other incorporated capoperation, but check indefinitely all ital. The practical effect of such legfuture investments in that direction. I think this as unfortunate for the islation is to retard the building of new roads, and thus deprive the peopeople of those States as for the owners of the railroads A very strong ple of the benefits of healthy competition. In this connection I call feeling had set in with moneyed men here to make investments in the South and this kind of legislation has



the Charles and



Continues With Unabated Enthusiasm,

aggerate this if you will take an im-partial, unprejudiced view of the sit-uation. What I have said will be confirmed, I am sure, by every man During the past week our Mr. Baruch has sent us some very attractive bargains, notably among them an extensive purchase of





Which we will offer on Monday morning and feel confident no such values were ever offered in this section

5 Pieces Black Silks worth \$1.00 per yard, for 75 Cents. 5 Pieces Rich Lustre Black Silks worth \$1.50 for \$5 Cents. 5 Pieces Extra Quality Rich Lustre Silk worth \$1.50 for \$1.25. 5 Pieces Super Cashmere Royal Silk worth \$2.00 for \$1.50.

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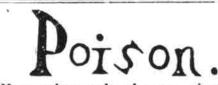
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Big drive in BLACK and COLORED SILKS Another lot of LADIES' WRAPS.

Come and see how cheap you can buy HOSIERY and GLOVES.

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is Swift's Specific. Swift's Specific has relieved me of malarial blood poison after I had been confined to the house for five months and had been dosed with blue mass and calomel and other poisonous drugs until I was in despair. Swift's Specige is the remedy for this kind of blood poison -C. M Clark, Agent Southern Life Insurance Co., Atlanta, Ga,

FOR LADIES.

I have been using for a month or two been consumed by the fems e portion of my family, and with the happiest re-sults It acted like a charm on my long time, and for whom I have paid

medicines; It began to build her up from the first dose. Another female member of my family took it with equally satisfactory results. It is cer-tainly the best tonic for delicate ladies that I have ever used, and I have tried them all. I have no doubt that want of exercise. close confinement in poorly ventilated houses, sewer gas poison and



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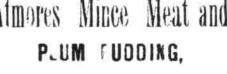
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CANNED GOODS,

Including Vegetables, Fruits, Meats and Fish. These are all fresh goods, and as I plaim to carry as

CITY.

- R. H. MORSE.

1.5.2.

Total in the two States....\$58,000,000 pays no dividends on the stock. Here we have an investment of The Spartanburg and Union railfifty-eight millions of dollars in the road was foreclosed and so'd out. It two States in railroad property, every pays no dividends on the stock. dollar of which represents a dollar's The Asheville and Spartanburg rail worth of labor. Now the law says if road was foreclosed and sold out. It a man loans a dollar to his neighbor pays no dividends on its stock. he may charge him eight per cent. The Blue Ridge railroad was foreinterest, and at this rate the investors closed and sold out. It pays no diviare entitled by the laws of both States dends on the stock. to receive \$4,640,000 as interest on

in detail.

their owners rich.

3,000,000

·NC 32,000,000

The Charlotte, Columbia and Augusta railroad in South Carolina is Let us resurrect a little railroad histhe only road in the State which has tory and see what has been the actual not been fore closed and sold out un result of the money investment in der mortgage. The stock is worth 25 cents on the dollar and it hasn't paid We have seen that thirty-two mila dollar of dividends to its stockhold

lions of dollars have been invested in ers in twenty years. North Carolina. Each road has its And these are the grasping monop-

history, and it is not our fault if they olies in South Carolina that are robbing the people so much to make The North Carolina railroad costing their owners rich, that railroad com four millions of dollars, three-fourths missions must be appointed to superof it furnished by the State and onevise them.

fourth by private subscription, was We showed in the outset that \$58, finished about 1852, with a debt of 000,000 was invested in railroads in the about three hundred thousand doltwo States. and that a fair interest on lars upon it. It has been operated the investment ought to pay the for the past twenty years without original stockholders not less than paying a dollar of dividends to its \$4,640,000 per annum, and yet we are original stockholders, and instead of not able to find a dollar's worth of diminishing the original debt it has the original stock, except the North been increased to eight hundred and Carolina railroad, that pays a dollar fifty thousand dollars. Being leased in dividends.

to the Richmond and Danville Rail-Would any farmer or merchant road its bond holders, and the stockwho reads this article, consent to holders, are now paid a dividend of 6 manage his business in this way? If there is, and he will send his name, per cent, though the reports of the officers of the Richmond we will guarantee him quarters at and Danville Railroad shows that it Dr. Grissom's establishment, down at has been run at a loss for operating Raleigh, and we will agree to pay his railroad fare. He's a dangerous man expenses, and its rental, of over a hundred thousand dollars per annum. to be at large. Referring more particularly to The ('arolina Central, originally the North Carolina: Nature has been Wilmington, Charlotte and Rutherkind to us in many ways. She has ford Railroad, cost originally over four millions of dollars. It became given us a fine climate. She has bankrupt and was sold. It was pur given us a genial soil. In the bosom of the earth within her territory she

South, and this kind of legislation has thrown a damper upon them that will, if continued, direct this capital to other localities. Why should there be such object

tions urged to these particular States when many others have railroad commissions where there is no such feeling against them? If you will examine the laws of other States you will find that none go to the extent of the railroads laws

in South Carolina and Georgia and in the second place the railroads in those States, where commissions have been appointed, were in a prosperous condition, had made money, and were no longer struggling to get on their feet; whereas in South Carolina the railroads were run down and needed extensive rebuilding and repairs. The owners have spent every cent made on the roads, and much more besides, in building up the property so that they could be prepared to furnish first class railroad service to the people for both freight and passenger traffic when to their dismay the Legislature practically, by this law, took the management of the properties out of the r hands and placed it under the control of a railroad commission of three very worthy gentlemen, but who were wholly unaccuste med to the

intricacies and complex laws which govern railroad transportation in this country. They are bound to carry out the laws conscientiously, if they can, but I venture the assertion that it is not in the power of the human brain to frame any law that will anticipate and provide for the thousand and one

changes constantly taking place in the exigencies of railroad traffic; and it has seemed to me to be very shortsighted policy to endeavor to hamper the railroads in their efforts to develop the country and aid in its prosperity.

To what, in your opinion, is due this predjudice against the railroads in South Carolina?

To a number of causes-chiefly however, to misapprehension on the part of the people as to the policy and purposes of the railroads and it is due to frankness to say that the railroads are to blame somewhat for this misapprehension, in not having presented their side of the question to the public, which has had the adverse No side constantly pressed upon it. doubt the railroads have made mistakes, but wherever and as fast as the managers of our roads have discovered them, we have used our best efforts to correct them. Au idea has to some extent got possession of the public mind in South Carolina that the Richmond and Danville system has been operated in the interest of Richmond and Atlanta, and against Charleston. There never was a greater mistake. Charleston has steadily improved since this system has been at work in the State. Her business has increased, and will continue to increase with the prosperity of the State in proportion as she reaches out to attract and control it, and I think the South Carolina Railway people will tell you they are getting the "lion's share" of the traffic from the up-country for Charleston. Our relations with the South Carolina Railway are of the most friendly character, and we give and take from each other in a spirit of friendly rivalry. It would be suicidal on our part to at-

Weldon and Wilmington, Columbia and Augusta Railroads at their annual meeting on the 20th inst., at Wilmington, N. C. Here it is as pub lished in the New York World:

"The stockholders resolved that in view of the evils which have grown out of the legislation of some of the Southern States, whereby stockholders have been practically deprived of the management of their own railroads, and of the dangerous agi tation of the same subject in North Carolina, all consideration of the subject of constructing a branch road from the Wilmington and Weldon road in the direction of Florence, S. C., be for the present postponed.' Has your syndicate stopped the building of any railroads by reason

of these laws? If these laws had not been passed we should have completed the Spar-

tanburg and Asheville railroad some time ago.; and are prepared to complete it if this embargo on the invest-ment of capital in the State ss removed, Thus, you see, the building of two very important railroads, one of which would have greatly shortened the distance from Charleston to the North, and the other greatly shortened the distance from Charleston to the West, have been already arrested by this law.Several railroads are now in process of construction in North Carolina and Virginia, while I do not know of a mile of railroad being built in South Carolina or Georgia by outside capital. This will give you some idea of the effect of of the South Carolina and Georgia railroad laws. Nor is the effect of such legislation confined to the railroad investments. It unfortunately also keeps away those en-ter rises which, following the rail-road development of the West, although it possesses none of the advantages of soil and climate enjoyed by the South, have filled State after State with population, manufactures and prosperous towns. Can you point out the particular bassages in the South Carolina rail-

road law, which in your judgment, are most injurious? Certainly. You will find the most obnoxious provisions in the sixth and be uneasy.

away and the conversation ended.



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