

NATIONAL PROSPERITY.

The high tariff Republicans tell us that this is the most prosperous country in the world, and that this prosperity is to be attributed to the high protective tariff.

The first of these statements must be made with a qualification, and the second is not true.

It is true that the "national wealth" has increased very much in the past three decades, that our industries and enterprises for the development of our resources have been multiplied, our great cities have doubled and trebled in population, and some of them in dimensions.

Vast areas of wild lands have been brought under cultivation and made productive. All that wide domain between the Missouri River and the Rocky Mountains, which thirty or forty years ago was the haunt of the Indian and the fur-trader, and in which the nearest approach to a town was the Indian village, the trading station, or the camp of the gold-hunter, is now within the domain of civilization, dotted with busy towns and fine cities, intersected with railroads and covered with the cultivated fields of the husbandman or the pastures of the stock raiser.

The frontier of forty years ago is now the heart of the Republic.

But all this is not an evidence of National prosperity, it is simply an evidence of National expansion, which may be quite a different thing from prosperity in its true sense.

But if it is an evidence of prosperity the high tariff had no more to do with it than it had with regulating the phases of the moon or influencing the tides. Cheap lands, gold and silver discoveries, migration and immigration, and railroads tell that story of development and would have been just as operative and perhaps more so if a protective tariff had never been heard of.

Add all this vast area with its increased valuation to the National wealth of three decades ago and we see where a pretty big portion of the present National wealth comes from.

But what is this wealth? It is estimated that it will amount to \$63,000,000,000. It is assessed at about \$47,000,000,000, a considerable margin between the rated and assessed valuation. But how does it get its valuation? Partly from the tax books and partly from the figures of speculators.

The whole theory is misleading. The valuations frequently, and it might be said generally, are not the real values but the values on paper. Property is worth only what it produces or will command if put upon the market. If it is non-productive and will not sell it is worthless for all practical purposes, and the man who has it, although he may figure as a man of property, is really no better off than if he didn't have it, and may be really worse off because he has to take from his productive property, if he has any, to pay taxes on the non-productive and unvaluable.

The land worth \$10 an acre may be given an estimated value of \$35 an acre by the construction of railroads, towns or manufacturing near it, and yet not be worth one cent more to the owner, because its productive capacity remains only the same; but on the \$35 basis it goes in to add that much to the national wealth.

And just so millions upon millions of farming lands are valued with a speculative and fictitious value and thousands of city lots, in cities great and small, which wouldn't bring the price they are taxed at if they could be sold at all.

The railroads of the country are valued at \$10,000,000,000, but it is said they could be duplicated for one half that amount, which is probably true. Taking this view of it, which we believe to be correct, we conclude that a great deal of our national wealth is wealth on paper, and also, consequently a great deal of our national prosperity.

But regardless of the amount of national wealth the answer to the question whether we as a people are prosperous or not depends upon what we understand by prosperity. If it means simply adding largely to the aggregate wealth as represented by property, then we are prosperous, but if it means an addition to the aggregate wealth which makes the people as a whole better off than they were before, then there is ground for

very serious doubt if not for absolute denial.

We hold that real prosperity exists only where enterprise is reasonably rewarded, and where the toiler can find employment at such wages as will enable him to feed, clothe and house himself and family well and comfortably, and to have not only the luxuries of life, and, as the old darkey said, make him "feel glad that he is alive."

A small number of very rich and a large number of very poor people do not make a prosperous country. Real prosperity is where the wealth is most distributed, where it does "the greatest good to the greatest number," where there is the smallest number of the very rich and the smallest number of the very poor, where few are rich enough to be proud of their wealth and few poor enough to be ashamed of their poverty.

This makes a happy and a high-spirited people, content with their lot and proud of the country that makes such a lot possible. It is the ideal democracy where prosperity is a fact and not a fiction.

A COMING TARIFF.

The selection of Mr. Carlisle for Secretary of the Treasury is construed by many as indicating an early calling together of Congress with a view to entering at once upon the work of tariff reform.

It is construed as evidence of another thing, which is that while this tariff reform will cut deep enough to satisfy all thoughtful and conservative reformers, there will be no cutting or slanting to disturb business, or do injury to any of our industries which have the elements of life in them and make an honest effort to live without the Government nursing bottle.

The tariff question presented no embarrassing features to the Republican protectionists, at least of the McKinley stripe, for they viewed it only from the protective standpoint, and if it was acceptable to the manufacturers for whom it was made it suited those who made it and they pronounced it good.

With them protection was the first theory considered, revenue the next, and they were seldom or never considered in connection. With the Democrats it is different. Revenue is the prime consideration, protection the incidental, a tariff for revenue with incidental protection, not a tariff for protection with incidental revenue.

This makes the task of the Democrats in handling the tariff and establishing satisfactory reforms a work that requires thoughtfulness and skill, for they will have to consider not only the people who are burdened and the Government which needs revenue, but also the industries which are entitled to recognition and to reasonable encouragement.

Here are three elements which conflict more or less with each other, which must be duly considered and harmonized when the work of revision or of rebuilding is entered upon.

There is no one whose voice will be more potent in the construction of the new tariff, (and it will be a new one from the base) up to the Secretary of the Treasury, for it is to him that Congress will look for estimates as to the sums necessary to meet the expenses of the Government, the resources of the Government for revenue, and the recommendations as to the means of producing the necessary revenue. There isn't one Congressman in twenty who has the industry or the inclination to investigate and study up these questions for himself, for that involves a good deal of labor, and research, and figuring, for which the average Congressman, or the average man, has little fancy; consequently the large majority of Congressmen will be perfectly content to let some one by whose experience and ability they have confidence suggest the plans which they do not care to labor on themselves.

It may be taken for granted, then, that Mr. Carlisle will have a considerable hand in the framing of the tariff bill which will take the place of the McKinley bill. Mr. Cleveland will also have much to do in formulating it. It is not improbable that the work of preparing it will have progressed so far by the time that Congress is called to meet early in the Fall that there will be little left for the Ways and Means Committee to do but to consider the minor details and put the bill in shape to report it to the House.

When it is framed it will be such a bill as will be generally acceptable to the Democrats in Congress, and will call for but little discussion, save from the Republicans who still cling to the high protection delusion, and who will, of course, oppose it from force of habit or pure cussedness, if nothing else. But it will go through the House, go through the Senate, be approved by the President and 1893 will see the last of the McKinley bill, and of the monstrous doctrine of a tariff for protection only.

It is pretty safe to say that it will provide for free wool, free iron ore, free coal, free lumber, and for a gen-

eral reduction of duties on all articles that enter into daily consumption when the necessity for revenue will not permit their going upon the free list.

Cotton making machinery, gins, strap iron, &c., will go upon the free list and thus help the cotton manufacturer and the cotton grower of the South. Free wool will stimulate woolen manufactures, woolen goods will take the place of shoddy, and the man of moderate means can afford to buy a sufficiency of woolen garments for himself and family.

With the increased manufacture of woolen goods, there will be an increased demand for wool, less demand for shoddy, which is now used largely as a substitute for wool, and wool-growing will be stimulated and more profitable to the growers.

The new tariff will, in short, be a tariff for the people, a poor man's tariff, and not a tariff for the manufacturer and the rich man. It will be a tariff that will be endorsed by the people as no tariff has been since the Democratic tariff of 1846.

RAILROAD TAX QUESTION.

Arguments before the Legislative Committee by Col. Strange, Mayor Ricard and Hon. Geo. Davis and Col. W. G. Elliott.

(Special Star Telegram.)

RALEIGH, N. C., January 31.—Col. Thos. W. Strange and Col. Jno. W. Hinsdale, representing the city of Wilmington and the county of New Hanover, appeared before the Legislative Committee on Railroads and Railroad Commission this afternoon, and argued in favor of placing property of the Wilmington and Weldon Railroad Company upon the city and county tax lists.

Mr. Geo. Davis, of counsel, and Col. W. G. Elliott, President of the W. & W. R. Co., appeared before the committee in behalf of the railroad. After the arguments were concluded the committee went into secret session, and will probably not arrive at a decision tonight.

At the meeting on Thursday, Mr. Warren G. Elliott made a powerful speech in behalf of the railroad company. Mayor Ricard and Thos. W. Strange, of Wilmington, and John W. Hinsdale, of Raleigh, addressed the committee on the other side of the question. The right to the State arose during the discussion, and Mr. Elliott's proposition to the State to surrender exemption from the tax for five years in consideration of a waiver of exemption the main line should be assessed at only \$10,000 per mile and branch lines at \$4,000, and that the State should not succeed in making as upon all other roads, was discussed.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at the same time last year. Prices at present for turpentine and rosin are quoted considerably higher than for some time, but the demand is reported as very light and sales difficult to make.

The reduction of 50 per cent. in the amount of virgin trees cut by operators in Georgia, where the production of spirits turpentine and rosin is larger than in any other State, says that the stocks on hand are larger than at