

# THE ROWAN RECORD

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THE FLOWERS COLLECTION

NO. 26

## EXTRA SESSION OF LEGISLATURE CALLED WILL ASSEMBLE JUNE 14TH.

Stability of the part of the State Treasurer's outstanding bonds has caused an extra session of the legislature to be called by Governor W. Kitchin.

### GOVERNOR'S PROCLAMATION.

To the Honorable the General Assembly of North Carolina:

By and with the advice of the Council of State, an extraordinary occasion having arisen, I, W. W. Kitchin, Governor of the State of North Carolina, in the exercise of the power conferred on me by the constitution of the State, do issue this my proclamation convening the General Assembly in extra session on Tuesday, the 14th day of June, 1910, at 11 o'clock a. m., and do hereby notify and request the Senators and members of the House of Representatives of the General Assembly of North Carolina to meet in their respective halls in the capitol of the city of Raleigh, at said time, for the purpose of considering the emergency resulting from the inability of the State Treasurer to sell in accordance with chapter 399, public laws of 1909, entitled an act to authorize the issue of State bonds to pay off the State bonds which fall due on the 1st day of July, 1910, sufficient bonds to pay the present outstanding bonds of the issue of 1880, which mature July 1, 1910, and of enacting legislation to enable the State Treasurer to secure sufficient funds to pay said last mentioned bonds at their maturity.

In witness whereof I have hereunto set my hand and caused the great seal of the State to be affixed.

Don in the city of Raleigh, this 3rd day of June, 1910.

W. W. KITCHIN, Governor.

ALEX J. FIELD, Private Secretary.

Treasurer's Statement.

This statement by R. B. Lacey, State Treasurer, in explanation of the bond situation was issued tonight.

"When the General Assembly was in session in 1909 financial conditions were such that any good bond running for a reasonable term of years and bearing 4 per cent interest would have sold for par or better, and so certain was it that a State bond would find a ready market that some members of the legislative finance committee insisted upon offering a 3 1/2 per cent bond, which they claimed, and were advised, could be floated at par.

"Last October the \$500,000 State hospital bond, 4 per cent, forty years, sold readily at 103 while so late as January, 1910, both state and city bonds have sold not less than a 4 per cent basis. Since then the general financial situation has changed materially and both State and city 4 per cent bonds have failed to find purchasers."

Then follows a review of the difficulty experienced by other states and cities in floating bonds, including Philadelphia, \$3,000,000 thirty years 4 per cent bonds for which it received bids for only \$800,000; New York City, and Seattle—all recent financial history.

Continuing Mr. Lacey says:

"When it is remembered that the bonds mentioned above are available for investment by the savings banks of New York and in many cases are exempt from taxation, it can readily be understood why our own state bonds, which in large amounts have always had to depend on a general market, could not find purchasers abroad, where bonds equally good were being bought on a larger income basis.

"It is evident from the figures received that but for the exemption clauses our sales would have been much smaller. With this exemption however, unquestioned, it having been settled by a recent decision of our supreme court, these bonds became most desirable for our banks and corporations and the remaining bonds of the issue ought to be readily disposed of at or above par."

Again Opens Bids.

"The fact that North Carolina has received bids at and above par for over \$1,200,000 of her 4 per cent bonds of the issue authorized last year, speaks well for the credit of the State, especially when the Carlisle committee has been engaged in a slanderous and malicious campaign to damage our credit and prevent the sale of our bonds."

"While the legislature has been called in extra session for June 14, the State Treasurer will again open bids for the bonds on June 10 and as special efforts are being put forth

## FARMING IN THE WEST

Mr. Clarence Poe Writes on What He Saw and Did Not See on a Recent Trip Made for the Purpose.

Thirty years ago Wisconsin found itself in much the same plight as the South was at the beginning of the present agricultural awakening a few years ago. The farmers were wedded to the one crop system (only it was wheat in their case instead of cotton as with us) and their land was growing poorer, and they themselves, with it. More than this, they thought they couldn't grow corn.

Now Wisconsin is one of the richest agricultural States in America and I have come all the way out here to Madison to find out how her folks have done it—to see what lessons our Southern farmers can learn from Wisconsin farmers in their own heritage from the bondage of the one crop system and its attendant poverty to the marvelous liberty of diversified and scientific agriculture.

That you can't have paying farming on one crop basis—this was the beginning of wisdom that the Wisconsin farmer learned when—prodigal like and also like our own cotton farmers—he "came to himself" after rioting in the riches of a new, strange country. And his next lesson was like unto it—that you can't build up land without live stock. Nature has decreed that where grass and vegetation grow there must animals feed and return the fertility to the earth, and Nature's triad—the soil, the plant, the animal, and back again through the same cycle over and over—is inseparable as the links in a chain.

Wisconsin turned to dairying because of climatic advantages for this form of stock raising, and now in stead of her land getting poorer, it is getting richer every year—and this in spite of the fact that Wisconsin's tonnage tax on fertilizers is less than the tonnage tax on fertilizers in North Carolina. In other words, where we spend one dollar for fertilizer, they spend one cent.

Wisconsin farmers have learned to grow corn, too, although thirty years ago the common varieties of dent corn would not mature in this section. But this did not faze them, and they set out to breed a type that would mature in their latitude over 90 days of assured growing season. This they soon accomplished, and by the aid of other work in seed selection and plant breeding to which I shall refer later, Wisconsin has now become one of the best corn States in the American Union.

That you can not depend on one crop alone, and that you must have live stock to keep land rich—these were the two lessons Wisconsin farmers have learned these last thirty years that our Southern farmers are also getting by heart. There's one other lesson that the Wisconsin farmers learned in the very beginning that we are not yet concealed enough to recognize. From the very first he decided that he had a brain worth too much to be run by one horse power. Just as the Southern farmer would instantly recognize that his time and intelligence are too valuable to be frittered away driving dogs or calves in harness, as a child might do, so the Western farmer instantly perceives that he can't waste his time driving a single animal.

If you have intelligence enough to manage two horses profitably, then you tie up half your power, you throw away half your intelligence, you kill half your profits, when you use only one horse.

When you can use two hands profitably, what would you think of trying one hand by your side and using only one? And yet, the economic effect is almost the same, if you can use two horses profitably and are content to use only one.

We need to double the number of horses in the South. Here in Wisconsin they make a bushel of corn with half the labor we have because they use twice the number of horses. All the long way from Chicago to Madison across this farming section of Illinois and Wisconsin I haven't seen a single one horse plow among the scores and hundreds of two or three horse plows, and in fact, if a man started breaking land with one horse out there he would be laughed out of the country. The other farmers would not be more amazed if he should start out to cut wheat with his grandfather's sickle.

I have never seen, outside the pictures, such beautiful horses plowing as I saw on my way from Chicago here yesterday—big, splendid, beautiful Percherons, sweeping along almost rhythmically, the rich, mel-

## PEOPLE FOOT THE BILLS

High Cost of Living is the Chickens That Come Home to Roost Upon Expenditures and High Protection.

Washington, May 30.—One hundred and thirty three million of dollars!

Try to comprehend the magnitude of this sum if you can, and then pause and reflect over the fact that it is the amount the Senate has voted to spend on the navy in a single year and in a time of profound peace.

Then consider that only twelve years ago, in 1898, the total appropriation was about \$22,000,000, or one hundred million less than the amount appropriated for the coming year.

A fact in connection with this awful increase which the public seldom hear is that every penny of this \$100,000,000 which is to be spent in excess of the amount used in 1898 comes from the public, not from the rich, but largely from the work of men and women.

It is the ultimate consumer who pays the battleship bills, who maintains an ever-increasing army of oceanic navies, and who supports the one hundred and one expenditures of the government. He pays by paying excessive prices for the things he buys.

The government pays practically all of its expenses through the custom houses and the internal revenue offices, where taxes are levied on things eaten, worn, and by the people. When the consumer purchases a protected article and pays a price above the real or natural value of the article and in addition pays the amount of the tariff tax.

The more battleships constructed, the greater the amount the government must raise through the tax on consumption, and the greater the cost of living.

It is not strange that under the tariff administration, which is spending more than twice the amount used by Cleveland to run the government, the cost of living is 50 per cent greater than under the Cleveland administration.

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