

THE MORNING POST

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THE WEATHER TODAY: Probably fair.

FRIDAY, MARCH 13, 1904.

We should at least hear no complaint hereafter of federal or State courts for taking "snap judgment." Both have gone and done it.

Pending the transmogrification of events in connection with the effort to find out "Who's Who," the Kinston Free Press sympathetically observes the "Millet" road is affected with a "misery in the head."

The Chronicle is an excellent, full-filled paper that comes to us from Raeford, Cumberland county, just established by Mr. James W. Fagan. Raeford is in a rich section, and the Chronicle will be of great benefit to it. The Post's best wishes.

Mr. W. E. Ellis "has put out between 8,000 and 10,000 peach trees at Woodside, on the Wilmington and New Bern Railroad, also 15 acres in dewberries, and expects next year to increase the dewberry acreage to 50 acres," says the Carolina Fruit and Truck Growers' Journal.

Some days ago our friend the Scotland Neck Commonwealth and The Post had some "words" over the benefit of peanut cultivation to land. We copy from our cotemporary the following, which throws more light, and important light, upon the subject:

"Since the Commonwealth asked this question two weeks ago it has been discussed some by the farmers, and all who have mentioned the matter have said that the land is not improved by a peanut crop if the vines are taken off. They say that perhaps the land will hold its own if the vines are left in the field and allowed to go back as a fertilizer, but to take them off will tend to impoverish the land.

"Here the farmers invariably take the vines off the land for stock feed, and so the crop instead of being an improver becomes an impoverisher of the land.

"As has been observed before, this is no trifling question, because the peanut crop of this region is an important one, and its effects upon the land ought to be studied and known by our farmers."

JUNE 23D AND GREENSBORO

One of the largest meetings of the State Executive Committee of the Democracy that we have ever witnessed assembled in the capitol last night.

Senator Simmons, Chairman, presided, with Mr. A. J. Fields as Secretary.

Thursday, June 23d, was fixed upon as the date of the State Convention.

When the question of deciding the place of meeting came up, three of the most fitting and graceful speeches we have heard in many a day were delivered, the first by Hon. Zeb. Vance Taylor, the eloquent and handsome young ex-mayor of Greensboro, in presenting the invitation of that city, followed by Hon. Dan Hugh McLean placing the Capital City in nomination, and that by the Hon. Thomas B. Womack, who spoke for the citizens of Raleigh and their desire to entertain the great convention that will meet in June, concluding, however, with the motion that, in recognition of the very generous and handsome manner in which Greensboro entertained the Convention two years ago, that the invitation so handsomely presented by Mr. Taylor of that city for the Convention this year be unanimously accepted, which was done.

Other important matters were considered, which will be found reported in detail elsewhere.

So on Thursday, June 23d, at the hour of high noon, in this year of grace, the largest assemblage of the true men of North Carolina will meet in State Convention in the generous and flourishing city of Greensboro and name the men who are to serve this good old State of ours for another four years.

Gov. Aycock and his State Board of Internal Improvements, in a meeting held yesterday in the Executive Office, acted wisely in determining to have a full investigation of the condition and affairs of the Atlantic and North Carolina Road. It is not only due himself, and the people of the State, but President Bryan and his administration. No one believes, nor has any one suggested, certainly not this paper, that the Governor would either cover or condone wrong doing; but present conditions are due to a system which has characterized and grown with the road and if found to be as reported we are sure will be corrected, and no one will more gladly welcome an opportunity for such improvement than President Bryan. But the recent "upheaval," from start to finish—and it started long before Capt. McBee appeared on the scene—has fixed the attention of the people upon this road, its management and interests, and the fullest investigation is necessary.

THE RIGHT STEP

The Governor has acted with promptness and good judgment in this movement.

Our friend the Wilmington Messenger misunderstands the situation. It says: "We thought the Agricultural and Mechanical College, near Raleigh, was founded and kept in operation at the expense of the State as an institution of learning and not for a place of meeting and free hotel accommodations for political gatherings. What right has President Winston to tender the auditorium of the college for the holding of the Democratic State convention and the dining room as a free lunch room for the delegates? Is the college going to furnish the free lunches? If so, why not open the dormitories to the delegates for lodgings and furnish them regular meals also? If this is not done the college should furnish free transportation to the members of the convention to and from the city."

This does President Winston an injustice which we know our cotemporary will not do intentionally. Dr. Winston made no "tender" whatever. He was approached by some citizen and asked if the use of the auditorium could be obtained, and after consulting the State authorities stated that as it was "the people's property" it could not be seen that the use of the building, even the dormitories, by such a body of the people as the Democratic convention could be objectionable and that so far as he and the authorities mentioned were concerned there was no objection. The Doctor and the State authorities were only willing that the buildings should be used; they made no attempt to thrust them upon the public.

Two items in Bradstreet's Journal attracted our attention and we think may be, taken together, very encouraging, certainly interesting, to the South. The first is a quotation from the London Statist, which Bradstreet says is "one of the ablest and most influential of European financial journals" to the effect that "there is now greater willingness on the part of Europe to employ capital in the United States than at any time since the early eighties."

Notwithstanding the enormous capital of our country, European capitalists recognize that the possibilities of commercial and industrial growth are so great, and satisfactory, that they are

anxious to employ their surplus in these States.

The next item comes nearer home, and is just as encouraging. Bradstreet's says:

"Taking the additions made during the month of February into account, there have been organized since the passage of the act of March 14, 1900, no fewer than 1,888 national banks, with an authorized capital of \$10,655,000. Of these, almost two-thirds—1,235, to be precise—have been banks with a capital of less than \$50,000 each, and the great bulk of these have been in the middle Western, Western and Southern States. In the list of the 653 banks which have been organized with a capital of \$50,000 and more, the Southern and middle Western States lead, with the Eastern States only slightly behind."

So taking the banking interests of the country the development therein in the South has been equal to any and surpasses other sections.

Elsewhere we copy some remarks recently made by Mr. Samuel Spencer, President of the Southern Railway, with comments thereon by a Georgia cotemporary, which states in terse terms the industrial development going on in and throughout the South; all of which, including the extracts from Bradstreet's, show that the eyes of the capitalist and industrial world are upon the South, and the capital of Europe as well as that of the United States is turning to the center of greatest attraction and least resistance—this glorious old Southland of ours.

Chamberlain's Colic, Cholera and Diarrhoea Remedy

Is the best and most popular medicine in use for bowel complaints. It never fails and is pleasant to take. Mr. R. Woodward, of Rosslyn, Ky., says: "I have handled Chamberlain's Colic, Cholera and Diarrhoea Remedy for twelve years, have never sold a bottle that did not give perfect satisfaction, and it is the best selling diarrhoea medicine that I handle." For sale by W. G. Thomas and Robt. Simpson.

The Uplifted South (Augusta Chronicle.)

Samuel Spencer, a native of Georgia and true as steel to his Southern brethren, has been touring along the great railway system of which he is president. On his return to New York, he said: "Our trip South carried us over the most of the lines of the Southern, and evidences of prosperity were general. The \$900,000,000, according to estimates, which the cotton crop has brought to the South this year is of course one of the greatest factors in the excellent situation. But it is not the only factor, because, with the possible exception of iron manufacturing, which is dull there as elsewhere, practically all the industries of the South are in a really flourishing condition. The cotton crop has brought a great deal of money into the South which was unexpected, perhaps, and everywhere the banks have more money on hand than they can find use for. If you take the clearings of banks the country over you will find, perhaps, decreases in other sections, but in the South the clearings are greater than ever, and this is a sign of the times."

It has been pointed out by the Financial Chronicle that while in New York city bank clearings for the week ended March 5 were 31 per cent. below those of the corresponding week of 1903, and while the Middle States altogether show a falling off of 28 per cent., the New England States a falling off of 12 per cent., the country as a whole a decrease of 21 per cent., the Southern States record an increase of 7.2 per cent. More and more it is dawning upon the intelligent people of the North that the section of the Union where development will be most gigantic is at the South. President Spencer's report will give this additional emphasis. Not merely in words, but in practice, Mr. Spencer illustrates this conviction. Not only is the great railway system he represents steadily increasing in prosperity, but it is a kind of barometer of the general prosperity of the whole South. He well knows that the agricultural advance of the South is intimately connected with his railway and that the more the railway, under his sagacious management, contributes to this benevolent the greater will be the gains of the system itself. One result of this prosperity at the South is that the people there highly favored have real become, in the mass, the most conservative part of the Union. So much so is this the case that another great captain of industry, Thomas F. Ryan, a Virginian and multi-millionaire, would, as a democratic man of affairs, with immense interests at the North, as well as at the South, take any platform made by conservative Southerners at St. Louis and abide by it.

But, it is not politically that we would, at this time, stress this subject. Taking the cue from President Spencer, as it were, we heartily endorse his belief that the South is the coming great section of the Union, that the twentieth century will witness an expansion here beyond all precedent and that we who live here engaged in many of the best and noblest reasons for being elated, highly optimistic and absolutely confident of the future.

The distinguished ex-Governor and Senator John D. Long, of Massachusetts, an old fashioned Republican, years ago, said substantially to a Southern friend: "The day is coming; it is not far distant, when the North, plagued by many different problems,

will have to lean on the South for wise government and moral principles. You Southerners, after all, have retained some sound principles that the North is apparently forgetting or neglecting. We will, despite the frictions of the past, have to come to you for aid and comfort."

We thank President Spencer for his cheerful, encouraging, uplifting report and his "marching through Georgia" is the kind we welcome and desire.

The South is on the ascending scale. She is rising like a giant. She is wide awake and strenuously active. The golden future is hers and all of her people should feel a thrill of pride in the glorious prospect, and better still, work as one man to its transcendent fulfillment.

The Merger Decision (Washington Times.)

Congress has supreme authority and control of commerce among the states. Laws passed by Congress which are in accord with the constitution cannot be set aside by any device or combination created under the laws of a state.

The Northern Securities Company tended to operate in restraint of trade and as a monopoly.

The court dissolves the Northern Securities Company by granting the injunction prayed by the government.

The natural effect of the merger agreement was to prevent competition and therefore subject to the Sherman act, which embraces not only monopolies which have been consummated, but attempts to monopolize as well.

In order to prove that a combination or a monopoly existed within the meaning of the act, it was not necessary to show that the immediate effect is to suppress competition or establish a monopoly. It was sufficient to show that the combination tended to do those things.

It is no violation of the rights of the states, but is clearly within the federal power for Congress to prohibit anything which has a tendency to restrain interstate trade.

Ownership of a majority of its stock constitutes the control of a corporation.

By transferring a majority of their stock to a common trustee the two railway companies have combined in violation of the act.

The Securities Company clearly intended to establish a monopoly by acquiring control of the stock of the competing railroads.

The above epitomizes the decision of the United States supreme court in the action brought by the United States under the Sherman anti-trust law against the Northern Securities Company as the "holding" corporation of the Great Northern Railroad and the Northern Pacific Railroad, and commonly known as the merger case. The decision was reached by a divided court, four of the judges concurring in the majority opinion read by Mr. Justice Harlan, and four dissenting, thus making the court stand five to four in affirmation of the decree of the Minnesota court, which held the merger to be a combination in restraint of trade and commerce and coming under the prohibition of the anti-trust laws.

A significant feature of the decision is that a majority of the court goes on record as holding that the merger case was an "unreasonable" restraint of trade, and that the Sherman law applies to "unreasonable" restraints.

This is evident from the opinion of Mr. Justice Brewer, who, while concurring in the conclusions of the majority opinion as read by Mr. Justice Harlan, does not agree in all respects with the line of reasoning followed. Particularly does he point out that the law applies to unreasonable restraints of interstate commerce, but he holds that the combination of the Great Northern and the Northern Pacific is an "unreasonable" restraint.

JUSTICE BREWER'S OPINION. Upon this point he says, in his own opinion:

"Instead of holding that the anti-trust act included all contracts, reasonable or unreasonable, in restraint of interstate trade, the ruling should have been that the contracts there present were in themselves unreasonable restraints within the scope of the act. Congress did not intend by that act to reach and destroy those minor contracts in partial restraint of trade, which the long course of decisions at common law had affirmed were reasonable and ought to be upheld. The purpose rather was to add a statutory prohibition which prescribed penalties and remedies to nullify those contracts which were in direct restraint of trade, unreasonable and against public policy. Wherever a departure from common law rules and definitions is claimed, the purpose to make the departure should be clearly shown. Such a purpose does not appear and such a departure was not intended.

"Further, the general language of the act is limited by the power which the individual has to manage his own property and to determine the place and manner of its investment. Freedom of action in these respects is among the inalienable rights of every citizen. If applying this to the present case, it appeared that Mr. Hill was the owner of a majority of the stock in the Great Northern Railway Company, he could not by any act of Congress be deprived of the right of investing his surplus means in the purchase of stock of the Northern Pacific Railway Company, although such purchase might tend to vest in him through that ownership a control over both companies."

Receiver McBee Resigns (Charlotte Chronicle.)

The Chronicle's special from Raleigh this afternoon indicates that on the strength of the case made out by the state, Capt. V. E. McBee has decided

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A public statement. Given to the public for the public good.

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Tell them about the "little conqueror." The good deeds of Doan's Kidney Pills. Are spreading o'er the city. Lifting burdens from aching backs. Curing the pains of kidney ills.

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to resign the receivership of the Atlantic and North Carolina Railroad and turn the road back into the hands that controlled it before he took charge. Perhaps this is a wise course on part of Capt. McBee and may have the effect of avoiding a clash between the state and federal authorities, and at the same time may be a solution of one of the difficulties in which the road has become involved. Whether or not this action on part of the receiver will stop further proceedings against him, it should not operate against the continued sitting of the affairs of the road. The investigation should be carried on to the end and the searchlight thrown fully on. Let us see whether it is better to lease it, to sell it or continue it as a state-operated property.

This action of Capt. McBee will mark the distinctive failure of the receivership move, a move that whether wisely or unwisely made, cannot but result in good to the stockholders of the road in the end.

Cheap Lawyers a Detriment to Southern Development (Greenville, S. C., News.)

President Samuel Spencer of the Southern Railway, gave out a statement in New York the other day in which he called attention to the splendid evidences of prosperity in the south. What he said is true, and being interested in the welfare and development of this section he is anxious for the outside world to become more intimately acquainted with our advancement. Being a southern man and the president of one of the greatest railroad systems, Mr. Spencer's statement demands the most careful consideration. His railroad is doing much for the south, and all of us should be willing to praise its efforts. It might do more except for the disastrous work of cheap lawyers who would starve to death except for paltry damage suits.

Harbin, Manchuria, is but 3 years old, but it is one of the greatest cities of Asia, and has the largest European population of any Asiatic city, containing 60,000 Russians, besides the soldiers, and 40,000 Chinese. It will be the great flour-milling city of that region.

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STIEFF

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In the future please address all communications to MR. G. S. EDWARDS Factory Representative, GOLDSBORO, N. C.

Signed CHAS. M. STIEFF, Piano Manufacturer.

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