

My dear Sir:

I do not see how
I could give you any valuable ad-
vice. The man who is dependent on his own
exertions for a livelihood will always make
a mistake in going to a region where labor
has been a long time discredited, unless
he has some ^{question} ~~speculation~~ which is ^{specifically} in
demand among a class which has been
greatly enriched by ~~such~~ ^{themby} ~~the~~ ^{this} ~~course~~ ^{with}
~~the~~ ^{the} small class of half a million slaveholders
who dominated the twelve millions of the South
before their rebellion. The most of them
had lived beyond their incomes for two
~~and~~ a generation or two and the strain
of the war, Confederate bonds and the
loss of their slave-property ruined them.
(over)

The major part of the planters of the South have been trying with mortgages and extravagant cultivation of cotton at low prices, to keep up something of the old style of living by renting their lands in small parcels on shares, ~~and living~~ ^{they} ~~and~~ furnishing supplies and living really as factors on the labor of their renters. The result has been that the immense increase of the cotton crop in ~~con-~~ ^{con-}sequence to free labor has brought the price so low that neither landlord nor renter receives any profit. Probably one-half, and it is estimated by many, at two-thirds, of the plantations of the cotton states are mortgaged.

beyond the limit of present value
or have passed by foreclosure into
the hands of middlemen or syndicates.

This condition of affairs makes open-
ings for profitable engagements for
persons of your calling or having such
talent as you suppose yourself to possess
extremely rare.

As a general rule it would
seem to me unwise for one depend-
ent on personal exertion for a
support to leave a paying engage-
ment at the beginning of a period
of general pecuniary depression.
(over)

In this case, you can count it
as reasonably certain that times
will not materially improve before
the Spring of 1895 and will proba-
bly be much worse next year
than they have been this.

Yours truly

William D. Swartz