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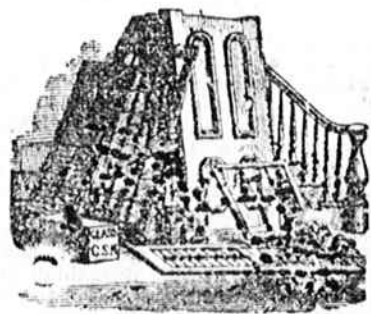
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PROSPECTUS
The Journal of Commerce.

CHARLESTON, S. C., April 22, 1876.
On the first day of May, 1876, "The
Charleston Publishing Company" will issue
the first number of a Daily Morning News-
paper to be called "THE JOURNAL OF COMMERCE."
This newspaper, as its name indicates, will
devote a large portion of its space and influence
to the development and extension of the
Local Commerce of the City of Charleston,
and the general improvement of the material
interests of South Carolina.
In politics, "THE JOURNAL OF COMMERCE"
will be Democratic.
Three editions of THE JOURNAL OF COMMERCE
will be printed—a daily, a semi-weekly,
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PUBLISHING CO.," No. 143 East Bay,
Charleston, S. C. apr 26.

Horry News.

An Independent Journal.

VOL. 8. CONWAYBORO, S. C., SATURDAY, AUGUST 19, 1876. NO. 32.

GOV. TILDEN'S Letter of Acceptance.

ALBANY, July 31st, 1876.

GENTLEMEN: When I had the honor to receive a personal delivery of your letter on behalf of the Democratic National Convention, held on the 28th of June, at St. Louis, advising me of my nomination as the candidate of the constituency represented by that body for the office of President of the United States, I answered that, at my earliest convenience, and in conformity with usage, I would prepare and transmit to you a formal acceptance. I now avail myself of the first interval in unavoidable occupations to fulfill that engagement.

The Convention, before making its nominations, adopted a Declaration of Principles, which, as a whole, seems to me a wise exposition of the necessities of our country, and of the reforms needed to bring back the government to its true functions, to restore purity of administration and to renew the prosperity of the people. But some of these reforms are so urgent that they claim more than a passing approval.

REFORM IN PUBLIC EXPENSE.
The necessity of a reform "in the scale of public expense—Federal, State and Municipal,"—and "in the modes of Federal taxation," justifies all the prominence given to it in the Declaration of the St. Louis Convention.

The present depression in all the business and industries of the people, which is depriving labor of its employment, and carrying want into so many homes, has its principal cause in excessive governmental consumption. Under the illusions of a specious prosperity, engendered by the false policies of the federal government, a waste of capital has been going on ever since the peace of 1865, which could only end in universal disaster.

The federal taxes of the last eleven years reach the gigantic sum of 4599 millions. Local taxation has amounted to two-thirds as much more. The vast aggregate is not less than 7500 millions.

This enormous taxation followed a civil conflict that had greatly impaired our aggregate wealth, and had made a prompt reduction of expenses indispensable.

It was aggravated by most unscientific and ill-adjusted methods of taxation that increased the sacrifices of the people far beyond the receipt of the treasury.

It was aggravated, moreover, by a financial policy which tended to diminish the energy, skill and economy of production, and the frugality of private consumption, and induced misallocation in business and an unremunerative use of capital and labor.

Even in prosperous times the daily wants of industrious communities pass closely upon their daily earnings. The margin of possible national savings is at best a small percentage of national earnings. Yet now for these eleven years governmental consumption has been a large proportion of the national earnings than the whole people can possibly save even in prosperous times for all new investments.

The consequence of these errors are now a present public calamity. But they were never doubtful, never inevitable. They were necessary and inevitable, and were foreseen and deplored when the waves of that fictitious prosperity ran highest. In a speech made by me on the 24th of September, 1865, it was said of these taxes:

They bear heavily upon every man's income, upon every industry and every business in the country, and year by year they are destined to pass still more heavily unless we arrest the system that gives rise to them. It was comparatively easy when values were doubling under repeated issues of legal tender paper money, to pay out of the froth of our growing and apparent wealth these taxes, but when values recede and sink towards their natural scale, the tax gatherer takes from us not only our income, not only our profits, but also a portion of our capital. I do not wish to exaggerate or alarm; I simply say that we cannot afford the costly and ruinous policy of the Radical majority of Congress. We cannot afford that policy towards the South. We cannot afford the magnificent and oppressive centralism into which our government is being converted. We cannot afford the present magnificent scale of taxation.

To the Secretary of the Treasury, I said, early in 1865:

There is no royal road for a government more than for an individual or a corporation. What you want to do now is to cut down your expenses and live within your income. I would give all the ledgerman of finance and financiering—I would give the whole of it for the old, homely maxim, "Live within your income."

This reform will be resisted at every step, but it must be pressed persistently. We see to-day the immediate representatives of the people in one branch of Congress, while struggling to reduce expenditures, compelled to confront the menace of the Senate and the Executive that unless the objectionable appropriations be consented to, the operations of the government thereunder shall suffer detriment or cease. In my judgment, an amendment of the Constitution ought to be devised separating into distinct bills the appropriations for the various departments of the public service, and excluding from each bill

all appropriations for other objects, and all independent legislation. In that way alone can the revisory power of each of the two houses and of the Executive be preserved and exempted from the moral duress which often compels assent to objectionable appropriations, rather than stop the wheels of the government.

THE SOUTH.
An necessary cause enhancing the distress in business is to be found in the systematic and insupportable misgovernment imposed on the States of the South. Besides the ordinary effects of ignorant and dishonest administration, it has inflicted upon them enormous issues of fraudulent bonds, the scanty avails of which were wasted or stolen, and the existence of which is a public discredit, tending to bankruptcy or repudiation. Taxes, generally oppressive, in some instances have confiscated the entire income of property, and totally destroyed its marketable value. It is impossible that these evils should not react upon the prosperity of the whole country.

The nobler motives of humanity concur with the material interest of all in requiring that every obstacle be removed, to a complete and durable reconciliation between kindred populations on an unreasonably estranged, on the basis recognized by the St. Louis platform, of the "Constitution of the United States, with its amendments universally accepted as a final settlement of the controversies which engendered civil war."

But, in aid of a result so beneficial, the moral influence of every good citizen, as well as every governmental authority, ought to be exerted, not alone to maintain their just equality before the law, but likewise to establish a cordial fraternity and good will among citizens, whatever their race or color, who are now united in the one destiny of a common self-government. If the duty shall be assigned to me, I should not fail to exercise the powers with which the laws and the constitution of our country clothe its chief magistrate, to protect all its citizens, whatever their former condition, in every political and personal right.

CURRENCY REFORM.
"Reform is necessary," declares the St. Louis Convention, "to establish a sound currency, restore the public credit and maintain the national honor;" and it goes on to "demand a judicious system of preparation by public economies, by official retrenchments, and by wise finances, which shall enable the nation soon to assure the whole world of its perfect ability and its perfect readiness to meet any of its promises at the call of the creditor entitled to payment."

The object demanded by the Convention is a resumption of specie payments on the legal tender notes of the United States. That would not only "restore the public credit" and "maintain the national honor," but it would "establish a sound currency" for the people.

The methods by which this object is to be pursued, and the means by which it is to be attained, are disclosed by what the Convention demanded for the future, and by what it denounced in the past.

BANK NOTE RESUMPTION.

Resumption of specie payments by the Government of the United States on its legal tender notes would establish specie payments by all the banks, on all their notes. The official statement, made on the 12th of May, shows that the amount of the bank notes was 300 millions, less 20 millions held by themselves. Against these 280 millions of notes, the banks held 141 millions of legal tender notes, or a little more than fifty per cent. of their amount. But they also held on deposit in the Federal Treasury, as security, for these notes, bonds of the United States, worth in gold about 350 millions, available and current in all the foreign money markets. In resuming, the banks, even if it were possible for all their notes to be presented for payment, would have 500 millions of specie funds to pay 280 millions of notes, without contracting their loans to their customers, or calling on any private debtor for payment. Suspended banks, undertaking to resume, have usually been obliged to collect from needy borrowers the means to redeem excessive issues and to provide reserves. A vague idea of distress is, therefore, often associated with the process of resumption. But the conditions which caused distress in those former instances do not now exist.

The government has only to make good its own promises and the banks can take care of themselves without distressing anybody. The government is, therefore, the sole delinquent.

LEGAL-TENDER RESUMPTION.

The amount of the legal tender notes of the United States now outstanding is less than 370 millions of dollars, besides 34 millions of dollars of fractional currency. How shall the government make these notes at all times as good as specie? It has to provide, in reference to the mass which would be kept in use by

the wants of business, a central reservoir of coin, adequate to the adjustment of the temporary fluctuations of international balances, and as a guaranty against transient drains artificially created by panic or by speculation.

It has also to provide for the payment in coin of such fractional currency as may be presented for redemption, and such inconsiderable portions of the legal tenders as individuals may, from time to time, desire to convert for special use, or in order to lay by in coin their little stores of money.

RESUMPTION NOT DEFICULT.

To make the coin now in the treasury available for the objects of this reserve, to gradually strengthen and enlarge that reserve, and to provide for such other exceptional demands for coin as may arise, does not seem to me a work of difficulty. If wisely planned and discreetly pursued, it might not to cost any sacrifice to the business of the country. It should tend, on the contrary, to a revival of hope and confidence. The coin in the treasury on the 30th of June, including what is held against coin certificates, amounted to nearly 74 millions. The current of precious metals which has flowed out of our country for the eleven years from July 1, 1865, to June 30, 1876, averaging nearly 76 millions a year, was 832 millions in the whole period, of which 617 millions were the product of our own mines.

To amass the requisite quantity, by intercepting from the current flowing out of the country, and by acquiring from the stocks which exist abroad without disturbing the equilibrium of foreign money markets, is a result to be easily worked out by practical knowledge and judgment.

With respect to whatever surplus of legal tenders the wants of business may fail to keep in use, and which, in order to save interest, will be returned for redemption, they can either be paid or they can be loaned. Whether they continue as currency, or be absorbed into the vast mass of securities held as investments, is merely a question of the rate of interest they draw. Even if they were to remain in their present form, and the government were to agree to pay on them a rate of interest, making them desirable as investments, they would cease to circulate and take their place with government, state, municipal, and other corporate and private bonds, of which thousands of millions exist among us. In the perfect ease with which they can be changed from currency into investments lies the only danger to be guarded against in the adoption of general measures intended to remove a clearly ascertained surplus; that is, the withdrawal of any which are not a permanent excess beyond the wants of business. Even more mischievous would be any measure which affects the public imagination with the fear of an apprehended scarcity. In a community where credit is so much used, fluctuations of values and vicissitudes in business are largely caused by the temporary beliefs of men even before those beliefs can conform to ascertained realities.

AMOUNT OF NECESSARY CURRENCY.

The amount of necessary currency, at a given time, cannot be determined arbitrarily, and should not be assumed on conjecture. That amount is subject to both permanent and temporary changes. An enlargement of it, which seemed to be durable, happened at the beginning of the civil war by a substituted use of currency in place of individual credits. It varies with certain states of business. It fluctuates, with considerable regularity, at different seasons of the year. In the Autumn, for instance, when buyers of grain and other agricultural products begin their operations, they usually need to borrow capital or circulating credits by which to make their purchases, and want these funds in currency capable of being distributed in small sums among numerous sellers. The additional need of currency at such times is five or more per cent. of the whole volume, and if a surplus beyond what is required for ordinary use does not happen to have been on hand at the money centers, a scarcity of currency ensues, and also a stringency in the loan market. It was in reference to such experiences that, in a discussion of this subject, in my annual message to the New York Legislature of January 5, 1875, the suggestion was made that:

"The federal government is bound to redeem every portion of its issues which the public do not wish to use. Having assumed to monopolize the supply of currency, and enacted exclusions against everybody else, it is bound to furnish all which the wants of business require." * * *

"The system should passively allow the volume of circulating credits to ebb and flow, according to the ever-changing wants of business. It should imitate, as closely as possible, the natural laws of trade, which it has superseded by artificial contrivances." And in a similar discussion, in my message of January 4, 1876, it was said that resumption should be effected "by such measures as would keep the

aggregate amount of the currency self-adjusting during all the process, without creating, at any time, an artificial scarcity, and without exciting the public imagination with alarms which impair confidence, contract the whole large machinery of credit, and disturb the natural operations of business."

MEANS OF RESUMPTION.

"Public economies, official retrenchments and wise finance" are the means which the St. Louis Convention indicates as provision for reserves and redemptions.

The best resource is a reduction of the expenses of the government below its income; for that imposes no new charge on the people.

It, however the improvidence and waste which have conducted us to a period of falling revenues oblige us to supplement the results of economies and retrenchments by some resort to loans, we should not hesitate. The government ought not to speculate on its own dishonor, in order to save interest on its broken promises, which it still compels private lenders to accept at a fictitious rate. The highest national honor is not only right, but would prove profitable. Of the public debt, 955 millions bear interest at six per cent. in gold, and 512 millions at five per cent. in gold. The average interest is 5.58 per cent.

A financial policy which should secure the highest credit, wisely availed of ought gradually to obtain a reduction of one per cent. in the interest on most of the loans. A saving of one per cent. on the average would be 47 millions a year in gold. That saving regularly invested at four and a half per cent. would, in less than thirty-eight years, extinguish the principal. The whole 1,700 millions of funded debt might be paid by this saving alone, without cost to the people.

PROPER TIME FOR RESUMPTION.

The proper time for resumption is the time when wise preparations shall have ripened into a perfect ability to accomplish the object with a certainty and ease that will inspire confidence, and encourage the reviving of business. The earliest time in which such a result can be brought about is the best. Even when the preparations shall have been matured, the exact date would have to be chosen with reference to the then existing state of trade and credit operations in our own country, the course of foreign commerce, and the condition of the exchanges with other nations. The specific measures and the actual date are matters of detail having reference to over-changing conditions. They belong to the domain of practical administrative statesmanship. The captain of a steamer about starting from New York to Liverpool, does not assemble a council over his ocean chart and fix an angle by which to lash the rudder for the voyage. A human intelligence must be at the helm to discern the shifting forces of the waters and the winds. A human hand must be on the helm to feel the elements day by day, and guide to a mastery over them.

PREPARATIONS FOR RESUMPTION.

Such preparations are everything. Without them, a legislative command fixing a day, an official promise fixing a day, are shams. They are worse—they are a snare and a delusion to all who trust them. They destroy all confidence among thoughtful men whose judgment will at last sway public opinion. An attempt to act on such a command or such a promise, without preparation, would end in a new suspension. It would be a fresh calamity, prolific of confusion, distrust and distress.

THE ACT OF JANUARY 14TH, 1875.

The Act of Congress of the 14th of January, 1875, enacted that, on and after the 1st of January, 1879, the Secretary of the Treasury shall redeem in coin the legal tender notes of the United States on presentation at the office of the assistant treasurer in the City of New York. It authorized the secretary "to prepare and provide for" such resumption of specie payments by the use of any surplus revenues not otherwise appropriated; and by issuing, in his discretion, certain classes of bonds.

More than one and a half of the four years have passed. Congress and the President have continued ever since to unite in acts which legislated out of existence every possible surplus applicable to this purpose. The coin the treasury claimed to belong to the government, had, on the 30th of June, fallen to less than 45 millions of dollars as against 59 millions on the 1st of January, 1875, and the availability of a part of that sum is said to be questionable. The revenues are falling faster than appropriations and expenditures are reduced, leaving the treasury with diminishing resources. The secretary has done nothing under his power to issue bonds.

The legislative command, the official promise fixing a day for resumption, have thus far been barren. No practi-

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cal preparations towards resumption have been made. There has been no progress. There have been steps backward.

There is no necromancy in the operations of government. The homely maxims of every-day life are the best standards of its conduct. A debtor who should promise to pay a loan out of surplus income, yet be seen every-day spending all he could lay his hands on in riotous living, would lose all character for honesty and veracity. His offer of a new promise or his profession as to the value of the old promise, would alike provoke derision.

RESUMPTION PLAN OF THE ST. LOUIS PLATFORM.

The St. Louis platform denounces the failure for eleven years to make good the promise of the legal tender notes. It denounces the omission to accumulate "any reserve for their redemption." It denounces the conduct "which, during eleven years of peace, has made no advances towards resumption, but instead has obstructed resumption, by wasting our resources and exhausting all our surplus income and while professing to intend a speedy return to specie payments, has annually enacted fresh hindrances thereto." And having first denounced the barrenness of the promise as a "hindrance" to resumption. It then demands its repeal and also demands the establishment of "a judicious system of preparation" for resumption. It cannot be doubted that the substitution of a "system of preparation," without the promise of a day, for the worthless promise of a day without "a system of preparation" would be the gain of the substance of resumption in exchange for its shadow.

Nor is the denunciation unmerited of that improvidence which, in the eleven years since the peace, has consumed 4,500 millions of dollars, and yet could not afford to give the people a sound and stable currency. Two and a half per cent. on the expenditures of these eleven years, or even less, would have provided all the additional coin needed to resumption.

RELIEF TO BUSINESS DISTRESS.

The distress now felt by the people in all their business and industries, though it has its principal cause in the enormous waste of capital occasioned by the false policies of our government, has been greatly aggravated by the mismanagement of the currency. Uncertainty is the prolific parent of mischiefs in all business. Never were its evils more felt than now. Men do nothing, because they are unable to make any calculations on which they can safely rely. They undertake nothing because they fear loss in everything they would attempt. They stop to wait. The merchant dures not buy for the future consumption of his customers. The manufacturer dures not make fabrics which may not refund his outlay. He shuts his factory and discharges his workmen. Capitalists cannot lend on security they consider safe, and their funds lie almost without interest. Men of enterprise who have credit, or securities to pledge, will not borrow. Consumption has fallen below the natural limits of a reasonable economy. Prices of many things are under their range in frugal, specie-paying times before the civil war. Vast masses of currency lie in the banks unused. A year and a half ago the legal tenders were at their largest volume, and the twelve millions since retired have been replaced by fresh issues of fifteen millions a month, because they cannot find a profitable use for so many of their notes.

The public mind will no longer accept shams. It has suffered enough from illusions. An insincere policy increases distrust. An unstable policy increases uncertainty. The people need to know that the government is moving in the direction of ultimate safety and prosperity, and that it is doing so through prudent, safe and conservative methods, which will be sure to inflict no new sacrifice on the business of the country. Then the inspiration of new hope and well-founded confidence will hasten the restoring process of nature, and prosperity will begin to return.

The St. Louis Convention concludes its expression in regard to the currency by a declaration of its convictions. It demands. It says: "We believe such a system, well devised, and, above all, entrusted to competent hands for execution, creating at no time an artificial scarcity of currency, and at no time alarming the public mind into a withdrawal of that vast machinery of credit by which ninety-five per cent. of all business transactions are performed—a system open, public, and inspiring general confidence would, from the day of its adoption, bring healing on its wings to all our harassed industries, put in motion the wheels of commerce, manufacturers and the mechanic arts, restore employment to labor, and renew in all its natural sources the prosperity of the people."

The government of the United States, in my opinion, can advance to a resumption of specie payments on its [CONTINUED ON FOURTH PAGE.]