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OUR CENTENNIAL LETTER.

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At the eastern end of the Memorial Hall, stands a modest unpretending building dedicated for the time being to Photographic Art. This is an art that like telegraphy has grown from almost nothing, to its present colossal proportions in the memory of living men. It seems only like a few years ago since I looked on the first daguerotype, and I recollect how I twisted and turned it, and held it in different lights to make out the face that I was not quite sure was there or not. Then came attempts at photography, the first I ever saw being called a Talbotype. It was supposed to be the picture of a country house, but it looked like a mud-scow struck by lightning. Then came the Heliotype, a type of which, if successfully carried out according to the original design of the inventor, would have sent a man without benefit of the clergy to the state's prison or a lunatic asylum. The men who have made the art what it is to-day, are many of them, fortunately, still alive; they are our friends and our neighbors, and while ranking very high in our estimation as artists, and as men, they have always seemed much nearer to us than the knights of the chisel or the brush.—Photography is essentially the poor man's art; by it, and he becomes a traveler and a critic, it brings back the association of childhood years after they have vanished and it surrounds you with the faces of loved ones "when the silver card is loosed, and the golden bowl is broken."—Entering the eastern door, you find in a niche on the left an exhibit of Doremus, of Patterson, N. J. The artist has evidently not confined his excursions to the limits of the city of Patterson, for we find ourselves surrounded by views of the Mississippi, and scenes of the far west. On the opposite side of the hall, Charles Faxon gives us a picture of Joe Jefferson as Rip Van Winkle; not a little pecked; edition of a great man, but a full life sized portrait of the worthless vagabond Dutchman just as he appeared when he wandered about through the enchanted mountains of Catskill. Schwind and Kruger of New York, have a magnificent case of pictures, and Holyday of Baltimore has some excellent artistic groupings. A little beyond, Allen and Rowell have a splendid collection of portraits; Loyde Garrison, Wendell Phillips, and Charles Sumner hang side by side. Near by is a picture called *Dressed for the Bridal*, by Moser of Chicago, a work of especial merit, and near it the colored portrait of a lady, which is a picture of the highest order. Sarony, of New York, has not a large exhibit, but one of his pictures, a scene from the play of *Pique*, lately performed at the Fifth Avenue Theatre, is unsurpassed by any picture in the collection.

A frame hangs against the north wall which interested me exceedingly, in it was a number of likenesses, almost every face of which I know in years long gone by. The Daguerotypes were taken by Fitzgibbon of St. Louis, over a quarter of a century ago, and then, no doubt, they were considered very fine specimens of the wonderful daguerrean art. The originals of many of those likenesses have passed over Jordan's stormy banks and now stand on the other side, and those who still survive, find the almond tree begin to flourish and that the grasshopper is a burthen.—The dramatic profession is largely represented; a little strippling of a girl is the portraiture of Maggie Mitchell, our Maggie, the little witching, winning mortal, who, as Fancheon and Barefoot, has danced her way into all our hearts, and year after year as she came around, we went to see her do the same thing over and over again, till it seemed we had known her all our lives, and we never realized that we ourselves were growing old. Or that, the little girl that charmed us in Auld Lang Syne, is now a stout matronly woman, a substantial bank account, and with silver threads among the gold, as the crowfeet are battling for lines upon those cheeks that we were all dying to have a kiss at by-by, men che am; beautiful as you looked twenty five years ago; we can't stop here to make love, we have grave matters on hand, nothing less than the canons of art, to say nothing of the small arms, so let us pass on to the next.

This is Mrs. Coleman Pope. It is more than thirty years ago since I first saw her at the old Broadway theatre. She was then in the zenith of her beauty; a woman tall and stately; a sort of mixture of Venus and Diana. Oh, what a face, what a neck, what arms, what, no, I shall stop right here; I will only remark that she wore a short tunic that reached the knee. I went home and dreamed of her all night, and thought I should like to be an actor. Poor woman, if she still survives, she has rheumatism, and pains in her back, and neuralgia, and all those miserable ailments that remind us that it is about time to balance our ledgers.

There are several pictures of Gustavus Brooke, one of the very best actors that ever visited America—Melodramatic in many things, he had as much of the stuff in him of which good actors are made, as any man I now remember, and what a glorious voice; it seems to me I can almost hear it now, though the waves of the ocean closed over him many years ago. The ship in which he had engaged passage for Sidney was sunk in sight of the British coast, and lighting a cigar a few minutes before she went down, poor Brooke met his fate like a Briton and hero. Estelle Potter, well known throughout the West and California, is also among the number; she too can be no chicken by this time, but like the rest of us discovers that time still rolls on. The Bateman Children have a place in the list; alas, children no longer, I don't know if Kate is a grandmother yet, if she is not, no doubt she will be; and Eliza Logan is among the number; a splendid actress, and an admirable woman.

Next we come to the illustrations of the Seven Ages, by Lind iv, of Cincinnati; excellent in conception and execution. Gutekunst, of Philadelphia, has some magnificent portraits, which will give him a foremost position in the ranks of American artists, particularly good are the likenesses of Mr. Goshor, the director general, and also of General Hawley, the president of the commission. Hawley should do something handsome for Gutekunst has done something very handsome for Hawley. It will astonish the good folks of the nutmeg state if that picture ever goes to Hartford; in fact I think that it astonishes Hawley himself when he looks at it; bully for Gutekunst, if ever I have my likeness taken, Gutekunst is my man.

Bradley and Rolofson, of San Francisco, have some admirable California scenes, but their exhibit is not what might be reasonably expected from so great a firm, ranking as they do among the very best photographers in the United States. Bradley has a number of magnificent specimens of portraiture, and no place in this exhibition combines any greater interest than his. In the space of a few feet hang a number of faces, which call up a world of widely different associations, and you look on them with the assurance that they are all true to the life. Just think of it! here hang the faces of Edgar Allan Poe, and Audubon, Henry Wilson, Lincoln, Grant, Lee, Calhoun Farragut, Webster, Jackson and Morse. No such group can be found in the limits of America in so small a space, and I doubt if they can be found in the world. The likeness of General Lee was taken some years before the war, but on it is the same calm sweetness of expression which even disaster and defeat was not able to destroy; next to him, in civilians dress sits General Grant, and near him Lincoln; the likeness being the one best known to the American people. Jackson's portrait was taken on at the hermitage a little while before his death, and Webster's just after he had made his celebrated reply to Hayne. Farragut is taken in full naval costume; he stands with a field glass in his hand, and you can almost hear him sing out, down the torpedoes! as he did while standing in the shrouds of the Hartford. Calhoun is there too, and Elgar A. Lebon Poe. None of these faces represent peaceful lives, all of them have had more of storm than sunshine. The poor poet of the Raven, as well as the Statesman and Warrior. The name of the group fill a large space in our American history, and will as long as history is remembered. Among the grandest specimens of photographic art ever seen in any country, is the array of pictures of rural scenery, by Vernon Heath, of Eng-

land. America has done much for the photographic art, but in the American collection there is nothing to compare with them, nor indeed would there in any other collection if it were not for the exhibit of Irish scenes, by Payne Jennings, of Dublin. I know not to what point of excellence future generations may raise the art of photography, but certain it is, in our time no such pictures have been seen in America as the pictures exhibited by Mr. Jennings. I know not which to admire most, the artistic merit of the selection, or the superlative excellence of the execution. Its like has never been seen in the United States, and I doubt its superior can be found in the world.

The weather which was terrifically hot two weeks ago, has suddenly changed, and is now delightfully cool. Mrs. Maxwell the famous Colorado huntress, had a magnificent repeating rifle presented by a number of admiring friends. The Cambridge crew are hard at work, on the Schuylkill, working like beavers, and living like Spartans; Yankee Doodle had better look out, or the prize cup of the Centennial regatta may be found hanging up in a boat house on the banks of the Thames.

Yours truly,
BROADBRIM.

THE TILDEN PROGRAMME.

RETRENCHMENT, GOOD WILL AND SPECIFIC PAYMENT.

ALBANY, N. Y., July 31, 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 you a formal acceptance. I now fulfill 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. 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 seven years reach the gigantic sum of \$4,500,000,000. Local taxation has amounted to two thirds and much more. The vast aggregate is not less than \$7,500,000,000. This enormous taxation followed a civil conflict that has 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 receipts of the treasury. It was aggravated more by a financial policy which tended to diminish the energy, skill and economy of production and the frugality of private consumption, and induced miscalculation in business and an unremunerative use of capital and labor.

Even in prosperous times the daily wants of industrious communities press 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 larger portion of the national earnings than the whole people can possibly save, even in prosperous times, for all now investments. The consequences of these

errors are now a present public calamity, but they were never doubtful, never invisible. They were necessary and inevitable, and were foreseen and depicted when the waves of that fictitious prosperity ran highest.

In a speech made by me on the 24th of September, 1863, 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 press 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, cut off the froth of our growing and apparent wealth, these taxes; but when values recede and sink toward 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 up all the ledgerdom 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 appropriation 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 government.

An accessory 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 market 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 interests of all, in requiring that every obstacle be removed, and a complete and durable reconciliation be had between kindred people, once unaturally 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 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 cordial and fraternal good will among citizens, whatever their race or color, who are now uniting in the one destiny of common self government. If the duty shall be assigned to me, I shall 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.

"Reform is necessary," declares the St. Louis Convention, "to establish a sound currency, restore the public credit and maintain the na-

tional honor;" and it goes on to demand "a judicious system of preparation by public economies, by official retrenchments, and by wise finance, 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 payment in the legal tender notes of the United States that would not only restore the public credit and maintain the national honor, but 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 obtained, are disclosed by what the convention demanded for the future and by what it denounced in the past.

Resumption of specie payments by the Government of the United States, in its legal tender notes, would establish specie payment by all banks on all their notes. Official statements on the 15th May show the amount of the bank notes was \$300,000,000, less \$20,000,000 held by themselves. Against these \$280,000,000 of notes, the bank held \$145,000,000 of legal tender notes, or a little more than 5 per cent. of the amount, but they also had on deposit, in the Federal treasury, as security for these notes, bonds of the United States worth in gold about \$350,000,000, 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 \$300,000,000 of specie funds to pay \$280,000,000 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 provide reserves. A vague idea of distress is therefore often associated with the process of resumption; but the conditions which caused distress in these former instances do not now exist.—The government has only to make good its promises, and the banks can take care of themselves without distressing anybody. The government is, therefore, the sole delinquent.—The amount of the legal tender notes of the United States now outstanding is less than \$370,000,000, besides \$24,000,000 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 of such fractional currency as may be presented for redemption, and such considerable portions of the legal tenders as individuals, from time to time, may desire to convert for special use, or in order to lay by, in coin, their little stores of money.

To make the coin in the treasury available for 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 to be a work of difficulty. If wisely planned and discreetly pursued, it ought 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 July, including what is held against coin certificates, amounted to nearly \$70,000,000. The current of precious metals which has flowed out of our country for eleven years, from July 1st, 1865, to June 30th, 1876, averaging nearly \$76,000,000 a year, was \$822,000,000, in the whole period of which \$617,000,000 were the product of our own mines. To amass the requisite quantities, 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, without 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 funded. Whether they continue as currency, or be absorbed into the vast mass of securities held as invest-

ments, is merely a question of the rate of interest they draw. 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 case with which they can be changed from currency into investments, lies the only danger to be guarded against in the adoption of general measures 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 effects 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 belief of men, even before those beliefs conform to ascertained realities.

The amount of the necessary currency at a given time cannot be determined arbitrarily, and should not be assumed upon conjecture. That amount is subject to both permanent and temporary change. An enlargement which seemed to be durable happened at the beginning of the civil war by a substituted use of currency in place of individual credit. It varies with certain states of business, it fluctuates with considerable regularity at different seasons of the year. In 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 this time is five or more per cent. of the whole volume, and if a surplus beyond what was procured for ordinary use does not happen to have been on hand at the money centres, a scarcity of currency ensues, and, also, a stringency in the loan market. It is in reference to such experiences that, in a discussion on this subject, in my annual message to the New York Legislature of January 5th, 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 the business requires. 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 alarm; which impair confidence, contract the whole large machinery of credit, and disturb the natural operations of business.

Public economies, official retrenchments, and wise finance are the means which the St. Louis convention indicates as a provision for reserves and redemption. The best resource is a reduction of their expenses of the government below its income, for that imposes no new charge on the people. If, 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 promises, which it still compels private dealers to accept at a fictitious par. The highest national honor is not only right, but would prove profitable. Of the public debt, \$85,000,000 bear interest at 6 per cent in gold, and \$720,000,000 at 5 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 on the interest of most of the loans. A saving of one per cent on the average would be \$17,000,000 a year in gold. That saving, regularly invested at 4 per cent, would, in less than thirty eight years extinguish the principal. The whole \$1,700,000,000 of funded debt might be paid by this saving alone, without cost to the people.

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