

The Beaufort Republican.

THURSDAY, OCTOBER 23, 1873.

E. W. EVERSON.

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THE DEBT QUESTION.

We are really at a loss to determine the relative merits and demerits of the various schemes to reduce the debt. In public as well as private affairs it is a difficult thing to reduce indebtedness in any just way except by paying.

We cannot see, for instance, why the owners of the Morton, Bliss bonds should be required to submit to a reduction of their claims for principal and interest. Their bonds have just been decided to be perfectly legal. Why should they be willing to take less than the face of their bonds?

The old bonds are in the same condition. The tax-payers convention admitted that about nine millions of the then existing debt was legally contracted, and they pledged themselves to favor payment.

The only class of bonds which seem open to attack are the conversion bonds. Yet they have been validated by the legislature and the supreme court has decided that the validating act was constitutional and binding on the state.

Then, admitting that it would be a good thing for bondholders and the state, if the debt could be reduced by a scaling process, in which the state would agree hereafter to pay interest on a new bond, which should be exchanged for the old bonds, what security could the state give to bondholders that the interest would not be again allowed to default and accumulate, and that some future legislature would go into the scaling business to relieve another financial pressure?

Then, this proposition to scale the floating debt is fraught with injustice and inequality. Shall the salaries of our auditors, solicitors, judges, professors, etc., be scaled down as well as the pay certificates and Parker's notes?

If the state was like a private bankrupt, with a lot of assets to divide among creditors, the case would be different. But the state only offers to change a large note for a small one, giving at the same time no more security for the payment of the one than the holder already has for the other.

Then the proposed issue of bills receivable adds another feature. We don't think much of the argument of the *Union-Herald* man, that they offer relief to the laboring man. He will see mighty few of them. But the holders of state paper will be benefitted. They will get something they can realize on and so it will be popular with many—not all radicals either.

THE CHICAGO RAILROAD CONVENTION.

On the 10th inst., a large number of delegates met in convention in Chicago, for the purpose of aiding in the instruction of an air-line railway from Chicago, to the South Atlantic at Port Royal. There were delegates from Illinois, Indiana, Ohio, Kentucky, Tennessee, Georgia, North Carolina and South Carolina.

The first day was spent in general discussion of the necessity for a more direct communication with the South and especially the need of a South Atlantic out let for the produce of the West.

The advantages of the shipping route for grain, open at all seasons of the year, and one that would save 250 miles of railway travel between the granaries of the West and deep water on the Atlantic Ocean, were pointed out by the Western delegates.

On the second day of the convention resolutions were adopted setting forth the necessity of a grand trunk railroad from Chicago to Augusta, Ga., and thence to Port Royal, Charleston and Savannah by completed routes to the ocean with such branches as are necessary to supply the planing States, and pledging delegates to the convention to use their efforts to organize and secure such charters and such connections with roads as are necessary to facilitate the success of the enterprise, and also endeavor to procure money for the line of the road such subscriptions and other aid as may assist the enterprise and satisfy capitalist abroad that those immediately interested had full faith in the success of the work, and of its financial profits on investment.

After a long discussion of the various routes proposed by Southern delegates, it was finally agreed to leave the question to be determined by the engineers and surveyors to be employed, to select the most feasible line.

The thirteenth grand annual fair of the North Carolina Agricultural Society, was held last week; the exhibition of animals; the buildings, and the new grounds, excelled any others in the south.

The city council of Savannah have agreed to contribute ten thousand dollars toward the capital stock of the Savannah ocean steam navigation company. Will Beaufort do anything toward welcoming and aiding the Dominion Line when the

Our Line of European Steamers.

We must be ready to give a hearty welcome to the *Mississippi* and *Nashville*, of the Dominion line, on the occasion of their first visit to the port of Port Royal. Savannah has had a missionary on the field making converts to Direct Trade for months past. He has preached to various boards of trade in the interior asking pledges from his hearers to patronize a line of steamers from his city to Europe. While his efforts will be futile in building up direct trade from that river city to Europe they will result in good by directing attention to subject of importation and exportation from a South Atlantic port.

Meantime Mr. D. F. Appleton, the principal owner and capitalist of the Port Royal railroad, with an intelligent confidence in our facilities, for foreign commerce, has visited Liverpool and London for the purpose of attracting the attention of English ship-owners to our natural and acquired advantages. His energy, confidence and ability have resulted in establishing a line of steamers from this port to Liverpool. When these steamers arrive all that he can do has been done. The rest remains for our own people. If the merchants of Augusta, Atlanta, Macon, Memphis, St. Louis and Louisville, will order their importation to be shipped to Port Royal instead of New York the success of our line would be assured. There is no difficulty about outward freights. There will be plenty for the steamers to take away. But to be successful, they must have something to bring here as a return cargo.

Let those who have been talking about direct trade, and deploring the supremacy of New York, imitate the example of Mr. Appleton, put a strong shoulder to the wheel to aid this first venture.

EDITORIAL CORRESPONDENCE.

The Meeting of the Clans—Money stringency—A Sealy process not for Kimpton—He demands his bond—The floating debt—A New office.

COLUMBIA, S. C., Oct. 17.

The near approach of the extra session of the legislature makes it lively in Columbia; members are arriving in large numbers in that general state of anxiety that renders it an ungenious act to make any further reference to it. It is, however, an uncertain thing to speculate upon, as to where the "rhino" is to come from to relieve any one; that it is expected from some source, there is no room for doubt.

THE DEBT QUESTION.

The subject of relief for the bondholders of all denominations, which has engrossed public attention, as well as that of the members and their friends, who have it under special consideration. What is best to do is a very knotty question. That branch of it referring to the Morton, Bliss, & Co. bonds, and the action of the supreme court, is at the front, but there are many contingencies some of which bid fair to prove extremely troublesome; among these latter, there is none so important as the what may be called, kicking in the traps of an associate justice of the supreme court, regarding the scheme to scale the debt, on the ground that the \$3,549,000—the original issue, and the accumulated three years interest, of the bonds embraced in the meshes of the Morton, Bliss, & Co. suit, must be paid in full, it being understood to be held that the decision in the mandamus case answered every doubt that could possibly arise in regard to the bonds brought before the court. A scaling bill has already been prepared by one of the ablest lawyers in this state, and, it is evident every available means will be used to put the bill through; rooms for the friends of the bill, and the usual hangers-on, are being arranged in Parker's new block, near the state house, which, by the way, has already been selected by several legislative officers and subordinates for an abiding place. The greater difficulty to be surmounted by the managers of the bill, is the lack of ready money. It is conceded that Kimpton, the cherub, has the inside track. Past experience in the promising business has caused increased caution, and a distrust of the ability of some of the men most prominent in managing the bill to comply with the terms of any future agreement, they are now so anxious to enter into. For this reason there is a noticeable hesitancy on the part of some people who might perhaps otherwise be advocates of the measure. In short, it has got out to the world, that any scrip that might be issued for services to be rendered, with the understanding that it could be converted into bonds, and thereby made to realize, has not the strength required. The margin on the bonds that have come directly or indirectly under the control of Kimpton and his cohorts, works in this instance a most serious, if not a fatal injury to the scalers.

Then, there is another barometer attaching itself to the foregoing pillar, in the shape of a desire to first clear up the floating indebtedness, which, exclusive of the B ne Ridge scrip, amount to a little over \$1,300,000, \$500,000 being in old pay certificates. The general impression of the conversation of members, is favorable to this last measure. It is quite natural that they should favor it, for not a few of them have carried the paper as long as they can afford to. There are a number of other reasons set forth why the floating debt should be first attended to; among them one that the same is, so to term it, a domestic debt, held entirely in the state, and that the settlement of it would work a great benefit to all classes. Another reason is, that there would be a kind of clearing up of the uncertainty now hanging about it, which would be advantageous to the bondholders in the end. The advocates of the policy of postponing any action on the bonded debt, until the floating indebtedness is paid is growing in number

ring are contending with all their might against any such move. All effort to incorporate into their bill, anything looking to the payment of any amount save that held to be embraced in the supreme court decision are crabbly repelled. It was the report that a regular set endeavor, to do so, in the matter of the loan effected by the joint notes of the comptroller-general, and the president of the bank of the state, (which amounts to over \$400,000) under a *de facto* government,—the act of 1864—providing the same, made a clean break between some of the strongest of the advocates of the payment of the two classes of debts above referred to.

There are other embryo bills, providing for specific payments of a particular kind of this floating debt, and, jealous of their several merits, conflicts will arise; also, the very fact that a high judicial authority has created the impression, that the Morton, Bliss & Co. classes of bonds cannot be subjected to the scaling process, raises a question that will be no easy matter to settle; that the foreign bond-holders will go into the United States Court, too, if the levy is ordered on any particular class, there is no doubt.

The bill, known as the "lost," will probably be ratified and approved early in the session, and should the Comptroller-General be restrained thereby, from making the levy required by the Supreme Court decision, another resort to mandamus, may be expected; in such event, the legislature will probably pass an act defining the duties of county treasurers, and auditors, forbidding the levy or collection of any such tax. At the best, there are stormy times ahead.

The project of creating an office, to be known as "Auditor-General" is receiving favorable consideration in nearly every quarter; the duties, will be to regulate the payments of the treasury. The aspirant for the position is Mr. H. Noah, who has become very familiar with such duties by long association with business affairs, and who is popular with both branches of the General assembly.

The question of pay for the extra session has been discussed, and it is the opinion of legal gentlemen that sec. 23 of art. II of the constitution allows full pay to the members under the present call.

FINANCIAL.

The greatest endeavor of everybody at the present time is to "relieve the pressure," a thing the immortal "J. N." failed to do. All kinds of means are resorted to, to accomplish this, the last being the recommendation, it is supposed originated by the governor, to issue one million of bills receivable to pay taxes with. Past experience would lead to the conclusion that this is not one of the wisest things ever done. The forty cents on the dollar business, is to use a homely but common expression, about "played out." Colonel Childs, the president of the Carolina National Bank, having failed entirely to raise the wind in New York, and the action of English capitalists in advancing for the removal of the wheat crop, before touching cotton, having opened the eyes of those who believed cotton was king, no channel would be left unnoticed, if there was the remotest chance for any improvement in the present straightened financial condition.

UNIVERSITY AFFAIRS.

The pot continues to boil in the South Carolina University, and the old residents would have the outside world believe the institution was forever dead. Such is not the case, judging from the number of young men who are matriculating. It is, however, under an entirely new regime: the present trustees are inflexible, and the university will either prove eminently successful, or a disastrous failure; there will be no half way business about it.

TYBEE.

CHICAGO COMING.

Through Illinois, Indiana, Kentucky, Tennessee, North Carolina, South Carolina and Georgia—A Big Railroad Talk.

October 9th.

A convention of persons interested in the Chicago and South Atlantic Railroad, and favoring its immediate completion from Chicago to Charleston, S. C., through Illinois, Indiana, Kentucky, Tennessee, North Carolina, South Carolina, and Georgia, was held in the club room of the Palmer House, and was numerous. Attended by delegates from those States. Col. Crosswell, of Chicago, called the meeting to order.

The following officers were elected: President—The Hon. Beriah Magoffin, of Kentucky.

Vice-Presidents—Cyrus H. McCormick, of Illinois; James N. Sims, of Indiana; Col. J. S. Johnston, of Kentucky; R. J. Wilson, of Tennessee; Gen. Thos. L. Clingman, of North Carolina; Capt. Erwin, of Georgia; Gen. J. W. Harrison, of South Carolina.

Secretary—Major N. J. Vail, of Illinois.

Assistant Secretaries—James Dudley, of Kentucky; George Uhl, of Indiana; D. Morris, of Tennessee; C. P. Smith, of North Carolina; John C. Johnson, of Georgia; D. R. Duncan, of South Carolina.

Speeches were made advocating the road by Gov. Clingman, of North Carolina; Gov. Magoffin, W. R. Gulick, W. L. Love, and Prof. Smith.

The names and residences of the delegates present were taken. The list showed that there were 47 from Indiana; 6 from Kentucky, 12 from Illinois, 5 from North Carolina, 12 from South Carolina, 3 from Georgia, 2 from Tennessee and 4 from Indiana and Vevay Railroad Company, making a total of 89.

Delegates from Indiana pledge their localities for liberal subsidies to the road.

Mr. J. S. Murray, strongly advocated Rabun Gap as the proper place to come through the mountains, thence to Port Royal via Anderson, S. C., and Augusta, Ga.

By it the four great Cotton States of the South could be reached, and by none other. Charleston could not be made a granary. The climate was against it. Corn would mold there, and flour would become worthless while waiting shipment.

Augusta was the furthest point south suitable for a grain depot. The sand hills there are noted for their dry atmosphere and grain and flour will keep as well as at Chicago.

The question now was not the mere one of grade. The principal question

successful? Charleston could not be made the metropolis of the South. It has not the necessary harbor facilities. Port Royal, on the other hand, had every advantage. Its harbor was probably the best on the entire Atlantic coast, and its general situation was superior to that of Charleston. Only recently a line of steamers was put on which connects it with Liverpool. He was authorized to say that the people whom he represented would build the road from Anderson Court House to any designated point on the coast. All they wanted was that Chicago capitalists would bring the road to them. The interests of the North-west and the South were almost identical. The former was the producer, the latter the consumer. The Rabun Gap route was the only one that could be made available to render the South any service. If a route north of that was selected by the convention, the people whom he represented, when they became aware of its action, would take immediate steps to build the other line.

A. S. Ervin, of Georgia; Col. Wilson, of Knoxville; T. L. Jones, of Kentucky and others spoke in favor of the enterprise, all favoring the Rabun Gap route to Augusta and Port Royal.

T. B. Jeter, of South Carolina, was in favor of the Cumberland Gap route. The secretary of the convention reported that four millions of dollars had been pledged to the enterprise.

After the adoption of resolutions and the appointment of committees to make surveys and procure charters the convention adjourned to meet at the call of the chairman.

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This extent of its usefulness is another great feature of this remarkable medicine. It is not only the best thing ever known, as everybody will confess, for bruises, cuts, burns, &c., but for dysentery or cholera, or any sort of bowel complaint, it is a remedy unsurpassed for efficiency and rapidity of action. In the great cities of British India and the West India Islands and other hot climates, it has become the standard medicine for all such complaints, as well as dyspepsia, liver complaints, and other kindred disorders. For coughs and colds, croup, whooping and diphtheria it has been proved by the most abundant and convincing trials and testimony, to be an invaluable medicine. The proprietors are in possession of letters from persons of the highest character and responsibility, testifying in unequivocal terms to the cures effected and the satisfactory results produced, in an endless variety of cases by the use of this great medicine. That the Pain-Killer is deserving of all its proprietors claim for it is amply proved by the unparalleled popularity it has attained. It is a sure and effective remedy. It is sold in almost every country in the world, and is becoming more and more popular every year. Its healing properties have been fully tested, all over the world and it need only to be known to be prized.

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JAMES H. TONKING.

sept. 25, 84.

Notice.

APPLICATION WILL BE MADE AT THE EN-SUO legislature for incorporation of the Town of Brunson, on the Port Royal Railroad, August 1st, 1873.

aug. 14-3-mo.

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jan. 1-74.



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June 12, 1873.

Wm. S. Tillinghast

Attorney At Law.

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