


 path of the republican party of this
state. Between them it is likely to be quickly destroyed, anless it should be wise in time and enter upon the
straight and narrow way of hontsty
and economy.
The bills of the bank of the state
have already been adjudicated upon by have already been adjudicated upon by
the U. S. Spureme court, and have
then the U. S. Supreme court, and have
been declared receivable for tuxes.
The bhallow tricksters who occupy the positions of statesmen at Columbia im-
agine that this decieion can be defented
by a legal quibble to agine that this decieion can be defeated
by a legal quibble to the efficet that
only the bills immediately before the court were adjudicated upon. We
know that measues sere now being ta-
ken which will force the treasurers ken which will force the treasurars
eilher to take the bills neatt year or practically cease to get any
This is lion number one.
In 1871 a tax was levied interest on the publicicdebt. The mon
ey was collected but the interest was ey was collected but the interest was
not paid. A similar case in Nurth Car ol paina A similar case in Nutth Car of bond holders to compel the treasurer
to pay the mouey due them for inter est before paying any other appropria
Hiona. $\Delta_{\mathrm{n}}$ injunction was asked for and though it was refused, the opinion
of the federal court plainly intimated that wheu the case was fully heard and decided that the injunction would be
granted. Such a suit will soon be o: South Carolina, and he will be force $\$ 600,000$ collected to pay ioterest and
subsequently misappropriated to other purposs. This is lion uumber two.
The Blue Ridge scrip is not yetdead. Like a fabled Hydra it seems to thrive be appealed to to force the slate to ful fil hee contract entered into with the
Blue Ridge railroad conpaoy. The assignees of ibat bankrupt corporation
demand the surrender scrip for which they were surrendered decision of the U. S. Supreme court in sate ase applicable to the bank of the slaseed agreed the face of the scrip. The
would receive the scrip for that it
(taxıs. Much of it was received and was again
paid out of the treasury. The form paid out of the treasury. The form o
the scrip has been decidd by our state
supreme court to fon has ever been given against the
bididing force of the contract as ex
pressed upon its face. That something will have to be done with this scrip so daylight. This is lion number three
The following recent decision of the
Bighest judicial authority of the land was clipped from the New York Tines.
"The supreme court of the Uniti
"States has given a decision in favor of
"Georgo o. Marcy, of Boston, con-
" firming the validity of \$ $\$ 00,000$ worib " of Illinois registered town bonds, is-
"sued in aid of the Mllinois Grand
"Trunk Raiiroad. The town attempted o avoid paying interest on the bond
alleging that thry were illegally is-
sued. The basis of the court's deci-
 "are applie the bonded
The fact th
the egislature that we don't intend t
pay our debts will bardly staud agains
adictum of the U. S. supreme court. I Ract we do not doubt that a deti ion
similar to the MMorton- Bliss decision
could be obtained from the state su preme court, after the next election,
sustainigg the validity of every conversion bond in
number four.


Jas. C. BAILIE \& Beo


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