

The Horry Herald.

"BE TRUE TO YOUR WORD AND YOUR WORK AND YOUR COUNTRY."

VOLUME II.

CONWAY, S. C., THURSDAY, NOVEMBER 3, 1887.

NUMBER 15.

The Plan of Building and Loan Associations Explained in Detail.

The co-operative banks are organized under the general laws of Massachusetts and the statutes regulating these associations are carefully drawn so as to define their methods of business and protect their members.

The law provides that 25 or more persons may associate themselves together to form a bank. The capital of every bank is divided into shares representing a value of \$200 each when matured. Any person may become a member and take as many shares as he sees fit, not exceeding 25. On each share the shareholder must pay \$1 per month or before the monthly meeting of the bank. This continues till all shares mature; that is, become worth \$200 each, including deposits and earnings, when the money is paid back to the shareholder in full, or, if he becomes a borrower, it cancels his debt.

Alimony received by the corporation from each member must be received for in a pass-book provided by the bank for the use of, and to be held by the member, which shall be plainly marked with the name and residence of the holder, the number of shares held by him, and the number designation of the series or issue which the shares belong, and the date of the issue of such series.

Usually a series of shares is started every six months. If no interest was earned on the money paid in by the shareholder, it would take 200 months for \$1 a month to amount to \$200, or 16 2/3 years. But as the deposits with the bank earn compound interest, the shares become worth \$200 each in 10 to 12 years.

In case the dues of \$1 a month or share are not paid on or before a monthly meeting, a fine of 2 cents a month on each share is assessed, not so much as a penalty, but to induce prompt payment by shareholders. For instance, if one owns five shares and does not pay 10 cents on time, he will be required to pay at the next monthly meeting the \$5 in default, 10 cents fine and his regular dues for the current month of \$5, making \$10 for the two months. No forfeiture of the money paid in is possible, as a member of any bank can withdraw on giving a month's notice, or if a person has subscribed for a large number of shares, and finds that he cannot carry so heavy a load, he can withdraw part of his shares and go on with the rest.

Loans are made at each monthly meeting of all money paid in. Suppose, for example, that a bank organizes with 200 members, and each takes 10 shares, which would make the amount paid in at the first monthly meeting \$2000. Then any member who can give satisfactory security is entitled to borrow this sum, or any portion of it, at 6 per cent interest, payable monthly with his dues. But, doubtless, out of the 200 members, there would be several who desired the loan of the \$2000 with which to build or buy a house.

Therefore, it is provided that the money to be loaned shall be put up in auction and a premium be bid for the privilege of borrowing it, which must be paid monthly, in addition to the regular 6 per cent interest prescribed by law. The premium is so many cents a share per month. Any person bidding 5 cents per share premium really offers to pay 6 1/2 per cent interest per annum on his loan. Each additional bid of 5 cents is an increase of 3/10 of 1 per cent per annum. A bid of 50 cents per share equals 9 per cent per annum. For every loan made a note, secured by first mortgage of real estate, must be given. In addition to his mortgage, the borrower also makes to the bank a collateral assignment of one share of his stock therein for every \$200 of his loan. The main condition of the mortgage—the other conditions of ordinary mortgages being also inserted—is that the borrower shall pay to the bank at each of its stated monthly meetings the interest and premium which he has bid for his loan, and also his monthly dues of \$1 each upon the shares which he has pledged as collateral security, and shall continue making these payments until said shares, through the payment of dues thereon and their participation in the profits of the bank, are worth \$200 each. When this result is reached, in the case of a loan of \$2000, for example, the account will stand thus: The bank holds a mortgage for \$2000, and the mortgagor owns 10 shares in the bank worth \$200 each, making \$2000 in all. His stock pays his loan. His shares are cancelled, his mortgage discharged, and if he has invested in a house he owns it free from incumbrance.

Loans may be made upon pledge of shares alone, but only to a less amount than the actual value of the shares. Loans are made in small sums—\$50, or any multiple of \$50. The successful bidder for a loan must pay one month's interest and premium immediately, and this he

forfeits if upon examination it is found that the security he offers for his loan is not satisfactory.

Loans may be paid back at any monthly meeting, or earlier, with interest to that day, thus giving the borrower a great privilege, and enabling him, if he has borrowed his money at a high rate (say 8 or 9 per cent), to re-borrow at a lower rate, which he may be fortunate enough to get on any subsequent evening.

Of course a person may invest in the shares of a bank and never be a borrower. For a young man or woman able to save something from their wages, and desirous of providing for the future, no better or safer way, and probably none so profitable as this system, offers itself. The greatest argument in favor of these banks, however, is that were it not for them three-fourths of the members would not be a cent. Those who will lay by from \$5 to \$20 per month, by paying into the co-operative bank monthly for a period of 10 or 12 years, can realize from \$1000 to \$1000.

There is only one salaried officer in a bank, the secretary, and his pay is small. There are no costly banking houses, and the expenses of doing business are reduced to the least possible sum. The danger of loss of money is slight, as only a small sum is kept on hand, the funds received each month being loaned out at once. The business is done in open meeting, and every shareholder has an opportunity to see and know how the affairs of a bank are conducted.

The profits of the bank, as has been stated, are larger than any other equally safe investment. The sources of gain include the interest on loans paid monthly during their continuance; the premiums bid for loans; fines on dues when in arrears; and the profit to remaining shareholders on withdrawal of stock before the ultimate result is reached. It should be explained here in regard to withdrawals that most of the co-operative banks have a regulation that in case a member withdraws his shares before they mature he shall have only three-fourths of the profits standing to the credit of the shares. This rule has been made for the purpose of inducing shareholders to continue depositing savings, and thus receive the full benefit of the system. The average interest paid on a bank's capital, however, is 7 per cent, and in case a shareholder withdraws he gets three-fourths of it, or about 5 1/4 per cent, which is more than he would have received in a regular savings bank. The portion of profit remaining in the bank on shares voluntarily withdrawn is added to the gains of shareholders who do not withdraw.

The above-mentioned item of profit, which are largely increased by the mentally compounding of interest upon them, as well as upon the monthly dues, are added together every six months (usually), on the settlement of the books, after setting apart a small sum for a guarantee fund and paying the expenses, the balance is apportioned among the shares then outstanding. This shows what the profit on each share has been, and this, added again to the dues paid in and the profit made during previous years, shows the actual value of each share of stock at the given date, and this process is repeated until the accumulated dues and profits will divide to every share the sum of \$200.

Savings banks in making loans are limited to 60 per cent of cash value, and often sustain losses when it was supposed they had a margin of 10 per cent, by reason of great shrinkage of value. Their risks on security seldom decrease, but generally become greater by deterioration of property. With co-operative banks the maximum of risk is incurred at the start and continually grows less, as the borrower regularly pays in a portion of the loan, thus adding to the security for the money advanced by the bank.

The foreclosure of a mortgage is a rare thing in the business of the co-operative banks, and in the 10 years' experience of the Pioneer Bank actual loss has occurred in but one instance, and the only effect on the gains of shareholders was a reduction of half of 1 per cent, in the rate of interest for six months. The law provides that the shares of a member who continues in arrears more than six months shall, at the option of the directors, if the member fails to pay the arrears within 30 days after notice, be declared forfeited, and the withdrawing value of the shares at the time of the first default shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to account to be designated the "forfeited share account," to the credit of the defaulting member. Said member, if not a borrower, shall be entitled, upon 30 days' notice, to receive the balance so transferred, without interest from the time of the

transfer, in the order of his turn, out of the funds appropriated to the payment of withdrawals. All shares so forfeited or transferred shall cease to participate in any profits of the corporation accruing after the last adjustment and valuation of shares before said first default.

If a borrowing member is in arrears for dues, interest, premium or fines, for more than six months, the directors may, at their discretion, declare the shares forfeited after one month's notice, if the arrears continue unpaid. The account of such borrowing member shall then be debited, with the arrears of interest, premiums and fines to date of forfeiture, and the shares shall be credited upon the loan at the withdrawal value. The balance of the account may, and will be enforced against the security, and be recovered at law.

There can be no run on a bank, as it is provided that at no time shall more than one-half of the funds in the treasury be applicable to the demands of withdrawing members without the consent of the directors.

If all the shares in a bank were allowed to mature a greater sum might be required to pay the amount than the bank could command, so it is arranged that the directors may, at their discretion, under rules made by them, retire the unpledged shares of any series at any time after four years from the date of issue, by enforcing their withdrawal. The shareholders whose shares are to be retired shall be determined by lot, and they shall be paid the full value of their shares, less all fines and a proportionate part of any unadjusted loss.

Loans may be paid off at any time, but the greater the percentage of these associations is that the borrower not only may, but must, pay off his loan steadily, though slowly. If you borrow of a savings bank, you cannot pay your loan till it matures. You make no preparation. You expect to renew it. If all goes well, you can and do renew, and so it goes on till something happens and you cannot renew, and cannot pay, and they enter and foreclose, and you generally lose your house and home and all you have paid, and are broken down and crushed. But if you borrow of a co-operative bank, and build a house you must pay off a part each and every month, and you must go on until all is paid and the house is yours. You have been forced to save. You have been taught to save. The thought and the necessity are constantly before you. Your neighbor may spend his earnings freely, but you and your wife and children are all full of the idea of paying up the monthly dues, and so you save your money, and in the end own your house, and it is free. You pay off your mortgage. The borrower of a savings bank does not pay his. You own your house. The savings bank or somebody else owns his.

A Story of Lincoln.
Abraham Lincoln was on one occasion trying a case in Sangamon county, Ill., against a very able lawyer, who made such a convincing speech to the jury that Mr. Lincoln saw that it had produced an impression. The gentleman was not only precise in his oratory but in his dress, and Mr. Lincoln saw a flaw in his usual faultless attire. "Gentlemen of the jury," said "Old Abe," when he arose to speak, "the gentleman who has just spoken has made a strong argument. He has quoted the law and evidence, and it is not for me to say he is wrong. He may be correct in all he has said. But I want you to take a good look at him. Look especially at the upper half, and then, gentlemen, tell me if any man who comes before you with his standing collar buttoned 'wrong end to,' with the points sticking away out behind his ears, may not be altogether mistaken in all his arguments." The plan was successful. Mr. Lincoln had broken the spell which the eloquence of his opponent had thrown over the jury.—*Bost. Peop. Press.*

Sam Small on "Holiness."

This is how Sam Small expresses himself on "holiness conventions." "I don't want to be confounded with those chap; who go off by themselves into holiness conventions. There are some brands of holiness that are not to my taste. You find them all over the country. If this is holiness, I want mine later. I'm in no hurry. These entire sanctification advocates make me very tired. 'We can't sin,' they say. They remind me of Lord Dunderdrey who, when he first heard the proverb, 'Birds of a feather flock together,' remarked, 'Mighty funny birds, with only one feather. If I was that kind I'd want to flock together, too.' Such is the one-feathered, wholly-sanctified bird. They need to flock together. Another religion in our midst is better fixed even than this. These people are not sanctified here, but they have a half-way house, where they stop and get their holiness patened up before they knock at the golden gate."

The Death of Blucher.

After the events through which the map of Europe was completely altered in 1815 the Prussian Field Marshal Blucher, the savior of Wellington at Waterloo, and whom nobody liked because of his rudeness and brutality, was put on the retired list. Disheartened by his removal and reduced to inaction and obscurity, he left Berlin and went to reside in his castle situated in Pomerania. Soon he fell into a deep melancholy, rendered more intense by dropsy and inflammation of the chest. A strange change in his character took place. That rough soldier became timid, even poltroon. He would not remain alone in the darkness; solitude threw him into singular anguish. His state of health was reported to the king, who esteemed and loved him a great deal. The monarch having heard that at several times the marshal had expressed the wish of seeing him once more before he died, resolved to visit him.

Leaving Berlin in the morning, the king of Prussia arrived in Kriehlowitz early in the evening. Immediately he was conducted to Blucher's room. The sick man, aged 74 years, was reclining on a sofa placed before a large chimney, in which enormous logs of wood were burning. Their flames illuminated the room and cast mobile and red reflection on the features of the old man wrapped up in bearskin. At the entrance of his sovereign in his apartment, Blucher tried to rise out of respect for his august visitor, who prevented him from doing so. The king took a chair and sat by the side of the marshal.

Blucher ordered to be left alone with his master. When every one had left the room he he said:

"Sire, I have humbly requested your majesty to come here, in this castle of Kriehlowitz; rather than not see you I would have gone to Berlin myself, although I am dying. I have a secret to confide to your majesty, a terrible one. Will my king allow me to speak?"

"Certainly, my dear marshal."

"Before listening to my narrative, sire, look at me well. Assure yourself that I am in full possession of my senses and that I am not a lunatic. Sometimes I believe to be on the verge of insanity; and I doubt if I am not taking yesterday's visions for a remembrance of days gone by. But no!" added he drawing a gold bracelet from his pocket, "no, all is true, all is real, and I am sure of what I am saying."

"Listen to me, your majesty: "When, in 1799, the Seven Years' War began, my father, who inhabited the castle of Gross Renzow, sent me to the manor of our relatives, situated in Rugen Islands. After a while the Russian government offered me the grade of cornet in the Black Hussars regiment. I accepted of a furlough to afford me the opportunity of paying a visit to my family, that I had not seen for months. A leave of absence was granted to me.

"On my way to Gross Renzow I found all that part of the Mecklenburg horribly devastated. Arriving about four miles from home I became aware that my carriage could not ascend the new steep road conducting to the house of my ancestors. I abandoned it, and pursued my journey on horseback, followed by one of my servants.

"It was fifty-nine years ago this very day, the 12th of August, and at the hour indicated now by this antique clock—half past eleven. A dreadful tempest shook the trees, the flashes of lightning blinded me; and the reports of thunder deafened me; the rain was pouring. After galloping quite awhile in the forest I arrived before the castle alone; my servant had lost his way through the inclemency of the weather.

"Without dismounting I knocked at the door with my whip. Nobody answered my call that I repeated three times without being answered. Out of patience, I alighted from my horse, ascended the stoop and entered the castle. No light, no noise anywhere. I avow that my heart went to my throat and a chill crept through my body.

"What foolishness! thought I; the castle is deserted; my family has gone to the city. No matter, as I am here, I must arrange myself as well as possible.

"And I crossed a hall and went to my father's room. A fire half extinguished was smoking in the chimney; by his faint light I saw my father, my mother and my four sisters, seated around the fireplace; they rose when they perceived me. I ran to kiss my father; he stopped me with a gesture; I extended my arms to my mother; she fell back with a sad motion of the head. I called my sisters, each separately; they took each other by the hand without answering me. Then the whole of them returned to their seats.

"Do not you know me any more?" exclaimed I. "Is it like this a family ought to receive a son and a brother? Have you already heard of my entrance in the Russian service? I can not refuse. Remember that the first thing I do is to come and

inform you of my action. What! my father, you do not speak? My mother, you keep silent? Have you forgotten, my sisters, our mutual tenderness and the plays of our childhood—those plays that this place has witnessed so often?"

"At those last words my sisters appeared to be moved. They spoke low, rose and signaled me to approach. One of them knelt before my mother as if she wanted to play a game in which the players strike each other. Surprised with this strange fancy in a moment so solemn, I touched the hand of my sister with the end of my whip. A mysterious force attracted me.

"When my time came to kneel before my mother and to put my head on her lap—oh, horror! I felt a form angular and cold under her silk dress. I heard a sharp noise like the rattling of bones, and then a hand met mine; that hand rested in it. It was a skeleton's hand. I uttered a cry of terror. They were human remains that I shook convulsively.

"Out of myself, and with a disturbed mind, I ran away from this awful castle; in the yard I found my horse; I mounted and departed at a furious pace. At the break of the day my steed fell dead, and my servant found me senseless, lying under the animal. I was at the point of death for three weeks. When I recovered my health I learned that my family had perished, victims of this pitiless Seven Years' War, and that our manor had been pillaged and ransacked many times.

"I returned to Gross Renzow. I wanted to pay the last duties to my family and to give a decent burial to those I loved so dearly. Notwithstanding the most minute researches I was unable to find their sacred remains. Alone, a hand, a woman's holding a gold bracelet, was picked up on the floor in my father's room, the same room where the fatal vision appeared to me. I took that bracelet, this very one, and the hand was buried in the chapel of the castle.

"Many years passed. Two months ago I was asleep on this sofa when I was awakened by a slight noise. I opened my eyes, and saw distinctly my father, my mother and my four sisters standing before me; my sisters took each other by the hand and motioned me to join them.

"No, no, never!" cried I.

"Then the ghosts, clasping their hands, began to turn slowly around me.

"Justice," said my father passing before me.

"Penance," murmured my mother, inclining her sad face towards me.

"Prayer," said the younger sister.

"Sword," sighed another.

"Twelfth of August," said the third.

"And the last one repeated: "Twelfth of August at midnight."

"And again they turned around me, uttering the same words, then they vanished repeating:

"Goodbye! Goodbye! The 12th of August at midnight!"

"I comprehended that my life was to be accomplished soon, and nothing more was to be done by me but to recommend my soul to God and my family to your majesty."

"My dear marshal," replied the king, "what you have related to me is certainly very extraordinary. Perhaps fever and delirium have something to do with those visions. Courage; take courage; fight against those hallucinations and have good hope. You shall regain your health and you will live many long years. Do you not believe me? Yes, is it not? Give me your hand."

And as Blucher did not answer, the king of Prussia seized his hand. It was already cold and rigid!

Midnight struck by the antique clock in the parlor.

Field Marshal Blucher, the savior of Wellington was dead.—*New York Graphic.*

A Remarkable Invention.

There is considerable talk in the patent office just now concerning an invention patented recently, which, in the opinion of some, will be a formidable rival of the telephone, Mr. Bell's monopoly. The invention is an electric typewriter. The instrument in appearance somewhat resembles an ordinary mechanical typewriter. It has a key-board, and the types are placed on steel bars, which play upon a common centre, as is the case with the type-writer. The motive power used is electricity, by means of which evenness of action is assured. No matter how heavily or how lightly the keys are struck, the impression on the paper is the same. A remarkable feature of the invention used as a typewriter is that the carriage moves automatically both forward and backward. When the end of the line is reached the carriage returns to the starting point without the aid of the operator, and the paper moves one notch, so that all that is required of the operator is to press the keys. The most important field for the new invention is said to be in connection with the telegraph. It is said at the patent office that the instrument can be used both as a

transmitter and receiver of intelligence over a single wire, no matter how great the distance may be. The receiving instrument does not require the attendance of an operator, but prints the dispatch automatically. The instrument at both ends of the line print the dispatch sent, and so a safeguard against mistakes is provided. It is claimed that the electric typewriter will be valuable as a local aid to business, and offers many advantages over the telephone. One advantage claimed for it is that no matter whether a person called up is at his place of business or not, the message can be printed through the medium of his typewriter, and will be there for perusal on his return. The dispatches printed are in letter form, and not an endless tape. The instrument, which has been christened the dynamograph, is considered by patent office officials to be one of the greatest inventions upon which patents have been issued. The electricians do not stint their praise, and are positive that the machine will greatly simplify business intercommunication. Some of the electricians of this city who have seen the instrument, notably Prof. Berlinger, of the Bell Telephone company, state that the dynamograph is destined to take its place as a powerful adjunct to telegraphy, and will be by no means a rival that the telephone can afford to scorn. John Russell Young, ex-minister to China, has taken hold of the new invention, and is president of the company which is to put it in practical operation.

The Alaska Indians.

The Chinooks are indeed a wonderful looking tribe of Indians to those who know the redmen on the plains. They all wear good coats and pantaloons and strong boots. They carry plenty of money to buy store clothes, and the women are gay in red and yellow handkerchiefs, as head gear, while their sashes are made of bright-colored cloth and ornamented with dozens of pearl buttons sewed on in patterns. One was decorated with the outline of a bear, which was probably the crest of her family. The woman here is of much importance in heredity, as a man belongs to the family of his mother, by it beaver, fish, or otter, and they are very careful about their totems. The next chief is always the oldest son of the present man's oldest sister.

The Most Sagacious Dog Yet.

A citizen of Bronwood owns a very sagacious dog. If he drops a handkerchief or other article of any kind, the dog will pick it up and follow along with it. He will also take a package from down town to the gentleman's house. Perhaps the best trait of this pup is that he keeps a strict watch over his master, and if he takes a drink the dog at once hurries home and communicates the fact to the gentleman's wife.

Might Spoil the Game.

Miss Parveune—You must promise me one thing, maw.

Mrs. Parveune—Certainly, my pet. What?

Miss Parveune—Do not let Augustus—I mean Mr. Snobson, see you till after he proposes.

Mrs. Parveune—Huh! why not?

Miss Parveune—Because, maw, at twenty-five a girl cannot afford to take chances.

There is a man of Indian descent named Pickett Nelson, living in Essex County, Virginia, who is a veritable giant, being over seven feet in height and weighing 340 pounds. His outstretched arms measure seven feet four inches from the finger tips; from his wrist to the end of his middle finger is twelve inches; his foot is fourteen and a half inches long, and he wears a No. 18 shoe, his lasts being necessarily hand-made. He can easily lift 500 pounds, is about 25 years old, is quiet and even diffident in manner, and works in a saw mill at Essex.

Mozart, when only 12 years old, played a new opera from one hearing, which had been composed expressly to test his skill. A writer, referring to this incident, says: "He not only reproduced the opera from memory—which was a very difficult piece—without missing a single note, but on a second playing threw in variations in such a manner that all who heard him were speechless with astonishment."

Mr. Jones—No dinner to-day? That's a nice state of affairs! Where's Mrs. Jones?

Servant—Writing, sir.

"Writing what, pray?"

"I don't know, exactly, sir, but I think she said it's an article for the *Homeskeeper* about how 'It's Better to Keep House than to Board, sir, or something of that sort.'"

A magazine writer has been discussing the question, "Will the coming man read books?" Not if he has to nurse the baby while his wife attends woman's rights conventions."

A Government Telegraph.

It has got to come, however much we may dislike the idea, Jay Gould has overshot the mark for once in his life and in pure self-defense the government—which is the people—will sooner or later be compelled to equip a postal telegraph. In just what way this will be done it remains for the future to determine. Some of the best men in the country, and some of the staunchest Democratic papers, are inclining to this view. We don't like it—but what can we do? We cannot buck against the tiger. Jay Gould has a hundred millions of money behind him and he holds in the hollow of his one human hand the entire telegraph system of this immense country and of sixty millions of people. Somebody made the remark ten years or more ago that if the government didn't own the telegraph soon the telegraph would own the government. For "telegraph" read "Jay Gould" and for the government read thirty-six American States and you will have some idea of what was intended to be conveyed. Just why a government should own a telegraph system itself is best told by that staunch Democratic paper, the *Brooklyn Eagle*, when it says:

"Under the present arrangement the official business of the government transacted over the wires is at the mercy of those who are politically hostile to the federal administration, and on several occasions diplomatic and financial secrets have leaked out, causing much embarrassment to the administration. Only a few weeks ago, when a financial panic was reported as impending, the Secretary of the Treasury was absent from the city, and it was important that he should be communicated with immediately. The telegraph was the only means of prompt and speedy communication, yet the Treasury officials were afraid to use it, apprehending that the information desired might leak into the stock market and be misconstrued. Such a state of affairs, it is claimed, should not exist, and only remedy thus far talked of is to establish a government line.

If there must be a monopoly let it be, as the *Boston Globe* says, 'a people's monopoly, owned and controlled by the representatives of the people.'"

The *New York Herald* takes a very sensible view of the situation. It argues in favor of a line, owned and controlled by the government, irrespective of, and independent of, the system controlled by Mr. Jay Gould. In other words, let Gould bid with the government for the patronage of the public. There is considerable "sarcasm," too, in this suggestion. The *Herald* knows that in this instance the people will not have to buck the tiger but that the tiger will have to buck the people and there is very little doubt of the result of such an encounter. Mr. Gould has gone a step too far and he will indeed have an elephant on his hands in case the proposed line should be established by the government. The *Herald* says:

"We have been driven into that corner and must make up our minds which we prefer—government control of a telegraph system or the control of a man who has absorbed nearly all the lines of telegraphic communication and who arranges a variable tariff to suit his own convenience and which frequently rises to the top notch of human endurance. Since that is the position in which we find ourselves we do not hesitate to ask the government to take charge of the telegraph as it takes charge of the mail. The Knights of Labor at Minneapolis, speaking for a million, and a half of our wage earners, have already done this. The merchants in all parts of the country, who are sending messages almost hourly, and who are subjected to a tight squeeze on every wire where competition has been killed, are ready to do it, and the press everywhere, with unmistakable emphasis, is on the side of the people in this matter. It is the quick and honest way out of a dilemma."

Our whole telegraph system in the hands of one man? That is a very dangerous thing to allow. The means of rapid communication with all parts of the continent under the control of a person who might hold an important secret for hours because he was financially or politically interested in the news to be sent? That is a serious matter. It is easy to conceive of circumstances in which a great crisis might be turned to his own enrichment by millions of dollars, or worse still, of circumstances in which political events of great moment, or even the issues of a civil war, might be involved. Are the people of this country willing to allow any man, no matter whom, to possess such authority as that? And are they ready to intrust such responsibility and power to the little wizard of Wall street?—*Wilmington Review.*

No disguise can long conceal love where it is, nor feign it where it is not.