Niles G. Parker on the State Finances.

Ex-Treasurer Parker has written a caustic letter to the New York Times, in which he handles the Legislature and present administration without gloves. His attack is directed particularly against the Act to scale the public debt and to throw over the conversion bonds. debt and to throw over the cenversion bonds. The legislative and printing expenses also come in for a share of his criticism. He seems to write in the interest of the bond-holders, but at the same time states that he owns none of them, and has no interest in them. This letter has produced a considerable rumpus in the Legislature, which construes it to be an insult and reflection on its virtue. By resolution passed on Tuesday, the House of Representatives directed the Attorney-General to prosecute Parker. We give the most pertinent points of this epistle. He says:

There is not a bond of the State upon the market which is not recorded in the treasury office—the denomination, the number, the color of the number, and every fact necessary to

market which is not recorded in the treasury effice—the denomination, the number, the color of the number, and every fact necessary to their complete recognition. It is very important to the holders of our securities, now that they are asked to surrender a portion thereof at fifty cents on the dollar, and threatened with total repudiation of the balance, that they are made thoroughly satisfied that the volume of debt is no larger than that reported by the proper authorities. I very much fear if you weil for justice at the hands of our present rulers that you will be doomed to disappointment. If it were from inability of the State to meet her interest that it was not met, there might be some excuse for this delay; or if the debt of the State were in excess of the amount named in the Treasurer's report, or if it were unknown, there might be an excuse for sufficient delay to test it, but there would be no apology for attempting a compromise, much less a repudiation. True, the Legislature has not openly repudiated any portion of the debt, but they might as well have done so: they have ignored it—that was as far, probably, as they dared to go at one step. They doubtless intend to openly repudiation which they have attempted. But I will now return to the volume of debt, and the ability of the State to pay it, and present such facts and suggestions as occur to me as I proceed.

The debt of the State, exclusive of interest

The debt of the State, exclusive of interest due and unpaid, is only a little more than \$15,000,000, and, large though it seems to be, the State has ample resources to meet the interest thereon and pay the annual current expenses of an economical administration. A sufficient amount was raised last year by taxation to do this, and the sum will probably be increased this year by \$300,000. The shameful attempt of the present administration to repudiate a portion of our debt has not been made on account of the inability of the State to meet it. Not at all. It is apparent that it was unon account of the inability of the State to meet it. Not at all. It is apparent that it was undertaken solely for another purpose, viz: To withhold the money due for interest, in order to squander it for illegitimate purposes. Taxes have not been reduced; they have, on the contrary, been largely increased. I herewith enclose you some accurate statistics which I have compiled, that you may see how the money is spent. Observe the enormous amounts used annually for legislative expenses and public printing. This is no fiction, though the sum used appears fabulous. Take the year 1872. In that year, there was \$712,249.43 paid to the members, employees and the incidental expenses of the General Assembly, and at least certificates for \$490,000 more issued by the Speaker of the House and the President of the Senate, a portion of which has been paid, and the balof the House and the President of the Senate, a portion of which has been paid, and the balance outstanding awaiting payment. Look at the item of public printing for the same year—\$215,000. Take the past year: Legislative expenses, for regular session, \$259,981; public printing, \$331,945; total, \$623,285. That sum alone would have gone very far toward paying the interest upon the public debt; but that is not all. A special session was called to meet near the close of the fiscal year, and \$225,000 was appropriated to pay for public printing, and it was immediately paid; also, a portion, at least, of the legislative expenses of last session. Ere this, the entire amount has undoubtedly been paid, amounting, in all probability, to \$250,000 more, so that the entire expenses of the General Assembly and for public printing, during the first fourteen months of the present State administration, were upward of \$1,000,000, an arrount armuly sufficient to have noid the State administration, were upward of \$1,000,000, an amount amply sufficient to have paid the an amount amply sufficient to have met an annual interest upon the entire public debt, and have left a sufficient sum to have met an economical expenditure for legislative expenses and public printing.

You have, doubtless, learned enough already

to satisfy you why your interest is not paid, and why this monstrous scaling and funding in other words, this repudiation scheme—has been proposed. You will observe that the receipts from the taxes in 1873 were some \$400,000 in excess of 1871 and 1872, and \$300,000 more than they were in 1870. It is expected that they will be still further increased this year by \$300,000, (they are now due and being collected.)
True, the rate of taxation is not increased, but
the valuation has been adroitly increased, so that the fraud upon the people is slightly veiled. Notwithstanding this increase, not a dollar of interest is to be paid upon any portion of the debt, unless the holders of a certain portion of it, to wit, the old bonds, or the new bonds, ether than the conversion bonds, consent to surrender them and take in lieu thereof other surrender them and take in lieu thereof other bonds at fifty cents on the dollar. Even then there is no guarantee that it will be paid. Indeed, if the past is any criterion to judge by, it surely will not be paid. If it is not, it will not be the first time that money collected and appropriated to pay it has been withheld by the law-making branch of the Government and model for other numbers. Howard of \$1,700,000. used for other purposes. Upward of \$1,700,000 was spent last year by the present administration, and not a dollar was paid for interest upon the public debt, and it is proposed to spend up-

wards of \$2,000,000 this year.

It will, in my opinion, be folly, yea madness, for any one to surrender an old bond, or a new bond of the State which this infamous funding law condescends to acknowledge as valid, and graciously consents to accept and take in lieu thereof another bond, at fifty cents on the dol-lar, with no stronger guaranty that the interest will be paid than there is upon that which they are called upon to surrender, and I cannot be-lieve that many will be so foolish as to do so. My advice to every bond-holder in the land is to hold on to what they have, and wait for justice from those to whom may hereafter be com-mitted the destinies of our State. In the present condition of affairs there is no more probability that the interest will be paid upon the compromise bonds, if any are issued, than upon those which are surrendered. Any concession at this time upon the part of the bondholders will only involve fresh demands for further compromise. Compromise this year, and what guaranty have you that you will not be called upon next year to compromise again? If the proposed compromise is made this year, it will only reduce the debt about \$4,500,000, leaving it, with the conversion bonds, nearly \$11,000,000, assuming that the conversion bonds are a valid debt, and on this question I have no doubt. Then, the debt remaining at \$11,000,000, is it all improbable that another compromise would be asked? But you may reply that those who have compromised will not be asked to compromise again, and that none but those bolding the conversion bonds will be calculated. to compromise again, and that none but those holding the conversion bonds will be asked to do so. It may be so, but surely they will not compromise them. The debt, being only \$11,-000,000, will be regarded manageable. Therefore, the old bond-holder will get but one-half of his debt, and the holders of the conversion bonds get the whole. I will not pursue this part of the subject any further. I will only add in this connection that I hope a wholesome add in this connection that I hope a wholesome public opinion will be aroused, so powerful as to deter even our Legislature, or any succeeding Legislature, from perpetrating any further outrage either upon the tax-payers of the State or upon her creditors.

You will observe that my faith in the validity of the conversion bonds is steadfast and immovable. I have never entertained any other movable. I have never entertained any other epinion of them. Doubts, however, were entertained by some parties; therefore, the Legislature, in the winter of 1871 and 1872, quieted and set at rest those doubts by the enactment of a law known as the "Validating Act." It declares that the issue had been made in conformity to the true intent of the laws author. formity to the true intent of the laws authorformity to the true intent of the laws authorizing the Governor to borrow money for the State, and that the acts of the Governor, the Treasurer and the Secretary of State, (now the Treasurer of the State,) who signed and sealed them, was proper and valid; and it is worthy of note here that the majority of the members of that Legislature who voted for this Act, were members of the preceding Legislature, and voted for the several Acts which authorized the Governor to borrow money. And it is and voted for the several Acts which authorized the Governor to borrow money. And it is equally worthy of note that the majority of the members of the present Legislature who voted for this Funding Act, including the conversion bonds, were members of the last Legislature, and voted for this Validating Act. That unfolds a tale of legislative legerdemain which I

think is without a parallel. If the holders of the old bonds of the State, or the new ones included in the Funding Act, see fit, with the full knowledge of the facts relating thereto, to fund them at fifty cents on the dollar, relying upon the integrity of this General Assembly, or upon any law which they have passed, or that they may pass, to secure the interest thereon, they scarcely deserve pity.

Not being the owner of, nor having one dollar's interest in the bonds of the State, I trust that in these expressions of my opinions I may be considered as actuated by such motives only as every good citizen should entertain, and as laboring for the advancement of every good principle involved in this contest of equitable justice as against corruption and fraud.

justice as against corruption and fraud.

Effect of the Tax-Payers' Convention.

It matters not what may have been the apprehensions of some as to the effect of the reassembling of this body, it is evident that much good has been effected. The comments of the vention which prevented that body from committing any indiscretions in their action. No to which any exceptions could be taken by fair minded and impartial minds. Neither the Convention nor the party principally represented by that body can be held responsible for indiscreet utterances of a few imprudent individuals who always thrust themselves into conventions and seek notoriety by expressing extreme views. A quietus was given, however, to all such rhodomontade by referring all motions and resolutions to appropriate committees without discussion, which consigned such material to the tombs of the Capulets. We want no better evidence of the good ac-

complished by the Convention than is given by the flutter produced in the Republican ranks. No sooner is the Convention called than Congressmen Elliot and Cain are sent to Columbia by leading Republicans in Washington to warn their confreres that their thieving and plundering must be stopped, or they would be thrown overboard by the National Party—that it is time to unload—that they can carry their dead weight no longer. The Republican papers, too, join in the warning and give timely notice of breakers ahead. Republican caucusses of State officials and prominent legislators are held, at which the same opinions are expressed. What means this stage fright? They see the hand-writing upon the wall. "Mene, mene tekel!" is staring them in the face. They have been weighed in the balances and found wanting. Caucus after caucus is held, and after great labor a counter memorial is brought forth in answer to the Tax-payers' Memorial. But it is a vain effort at justification. The tacit admissions and shallow sophistries in the counter memorial are in themselves sufficient to convict them. They need not try to shirk the responsibility by attempting to throw the blame ocrats of any character and standing have constanding the everlasting threat, no facts or names have ever been given to the public. It is high time that the Republicans should pub- come bubbling up out of the sand. lish an expose of the so-called Democratic corruption, or cease to make such charges. That great frauds have been perpetrated by some

An Immigration Scheme.

Spartanburg Spartan.

parties is generally admitted. Whoever has

been connected with these frauds should be ex-

posed, be they Republicans or Democrats .-

Many plans are suggested for the salvation of this State, and it is almost universally admitted that the strongest hope of our people may be placed in immigration. The late Tax-payers' Convention encouraged this cause by resolutions, and advised the people to be earnest in their endeavors to secure the influx of a large immigrant population. Immigration societies have be been formed all over the State to promote this worthy cause, and the people seem disposed to aid by their money and resources. We need a larger and more thrifty laboring population, and by proper effort the State may be rescued from the depth of misery, disgrace and poverty into which she has fallen. To this

end we must all work. The most feasible plan that we can think of is the payment of so much money into a common fund, called the Immigration Fund, by each tax-payer as he pays taxes to the government. For instance, a man pays fifty dollars State taxes—let him pay fifty dollars to the Immigration Fund, and so on to the amount of taxes he pays to the present government. In this way a large amount of money would be raised and the country would be undoubtedly restored to her former prosperity and wealth.

The money thus paid to the Immigration Fund will go into the hands of a receiver whose duty it will be to expend it in securing a good class of foreign laborers, agriculturists and mechanics, who will come to South Carolina and settle on her soil, and develop her won-

derful resources. The receiver would be under the supervision of a financial board, to be composed of the best and most honest men in the State, whose duty it would be to take cognizance of his action, and to advise with him about the proper mode to secure the best class of immigrants for our people. Agents would be appointed to visit Europe and make a personal selection of immigrants secured for our people. The Immigration Fund would be drawn on to pay the passage of the immigrants to this country. They would in this way secure comfortable

homes and be better satisfied. devoted to bringing back to South Carolina amount may be—as on the whole of it, if you only think so, and restrict your expenditures and have been robbed of their fortunes and their health have been robbed of their fortunes and their health have been robbed of their fortunes and their health have been robbed of their fortunes and their health have been robbed of their fortunes and their health have been robbed of their fortunes and their fortunes and their fortunes and their fortunes are considered to the second A part of this immigration fund might be their health by association with the climate debt, embarrassment, and dependence, may all

and the criminals of that God-forsaken land. This immigration fund, if the people will rence to this rule. look at it right, is a good thing. By the mode we have suggested an immense amount of money could be raised. In Abbeville county alone sixty-eight thousand, eight hundred and twelve dollars would be raised, which would will see just what you can afford to expend, bring us a mammoth population and insure the future of the county. Let the people consider our suggestion, and, if they are patriotic and truly desire their own good and their country's glory, let them get upon it—Abbaille. There is a great deal too in reflection and their country and the set just what you can anord to expend, without encroaching on your rule; and you will also see what of expenditures you can most conveniently curtail, or what you may even cut off entirely. glory, let them act upon it .- Abbeville Me-

closes his prayer in the House the members another. This is owing to the employment of begin an almost general clapping of hands, the method they have of calling pages to their side. Recently an elderly gentleman was away, and scarcely anything obtained for it, by present during such a scene for the first time, a thoughtless, careless spendthrift. - An Indiana paper thus politely expresses contrary, as it is easy for any one to see, an NITURE STORE,

An Attempt to Drown Predestination.

About thirty years ago, there lived in Beaufort County, of this State, an eccentric and shrewd old Baptist preacher, whose name was John Toumans, and whom many of our older readers in Barnwell, Beaufort and Colleton Counties will remember. In the section of the country where Father Toumans lived and preached, there lived an old Methodist preacher, and one of the best of men, Father McF. between whom and Father Toumans there was the best good will and Christian fellowship. Of course, they differed about baptism and some other matters, but the doctrine about which they differed most was predestination, which Father Toumans preached in almost every sermon, and against which Father McF. waged an unceasing war. It chanced that one cold Sunday morning, as they were going in opposite directions to their appointments, they met on a bridge over a pretty bold creek, where good has been effected. The comments of the press in all sections and of all political shades are sufficient to satisfy every one on this point. The minds of the Northern people had been prepared to receive and read without prejudice a plain, unvarnished statement of facts, which has been furnished by the various documents has been furnished by the various documents emanating from this Convention. While there were a few delegates, whose feelings got the better of their judgment, who gave utterance to indiscreet expressions in discussing some subjects before the Convention, yet there was a product Convention arising and the Convention of the convention o to indiscreet expressions in discussing some aubjects before the Convention, yet there was a prudent Conservative spirit pervading the Control of the contro jump into this creek this morning, and you can't do it." These words were hardly out of reports, resolutions or memorials were adopted brother Toumans' mouth, when Father McF. was off his horse, and jumped into the water up to his neck. "Now," said he, shouting tri-umphantly to Father Toumans, "where is your predestination? You said it was predestinated I was not to jump into this creek, and I have done it. Your predestination is drowned forever." "No," said Father Toumans, "it is not drowned, I was only mistaken. It is not for poor, ignorant creatures to know the decrees of God, until they have come to pass. Now I know that it was predestinated that you were to jump into this creek this morning, for no man would have done such a thing if it had not been predestinated." With his anti-predestination ardor considerably cooled by the wetting, Father McF. went on his way wet and cold, while Father Toumans was doubtless rejoiced that he had been able to save his beloved dectrine from a watery grave. - Working Christian.

Boys will be Boys.

Never lose heart because your boys are a little wild. While you sadly call to mind the things they have forgotton, you are ignorant of the things they remember. It is the fashion for boys to appear indifferent to the counsels of parents. They have an idea that it is rather the manly and handsome thing to take good advice in a dogged sort of way, just as they take medicine, and a very brave thing to dare your threat. All this is written in the code of boyhood. We can't quite say with Emerson that it is the bad boy who makes the good man; and yet we have a great deal of sympathy with that overflowing spirit of youth which is sometimes a little reckless and which frequently leads into mischief.

Just sit down, if you have such a son, and recall your early days. It may be difficult for you, just now, when you are in the middle of life, to see the fun which the boy finds in what appears to you to be utterly foolish, or perhaps wantonly evil; but if you will turn to the early chapters of your own biography, you will find yourself stopping up the spouts of the old country house, just to see the rain pour over like a waterfall, and you will recall the fun of the gentleman's embarrassment, as he rushed out into the rain, bareheaded, to find the cause of the trouble, and thereby got an attack of the rheumatism which laid him up for a couple of

Well, your boy is going through the same experience, and, by-and-by, he will regard it as you do now, as an unutterly foolish thing, nived at these frauds. If so, let the names be and wonder where in the world the fun was. given. It has become a standing threat with The truth is, that all these pranks are as neces-Republicans to expose Democrats. Notwith- sary to beyhood as the measles. They are the result of natural animal spirits, which can no more be repressed than can the waters which

> We remember when a very wild colt presented his heels to us in such a forcible manner that, before our surprise had vanished, we found ourself in a little disgusted heap on the other side of the five-rail fence. At the time, we thought it an unhorsely thing to do, and felt exceedingly like pelting the creature with stones. But he came up to the fence with such a demure and abashed look, and put his head beneath the rail and snuffed at us in such a repentant mood, that we concluded it was part of the necessary experience of the animal, and cheerfully forgave him. Now, boys are coltish. They never think of consequences. They only have the fun of the thing in view.

Don't stop praying, and praying hopefully, for your children at such times. By keeping close to the boy's heart, and trying to appreciate his side of the matter as well as your own, you will keep control of him.

HUMORS OF FINANCE.—During the great panic, when the pressure was the hardest, a committee of merchants and bank directors called upon a hard-headed old merchant for counsel. Waiting gravely until they set forth the existing causes, and asked his view about the remedy, he at last responded without a change of his imperturbable countenance, "Yes, gentlemen, I can suggest a remedy which you may, if you please, report to the public. We have been spending too much money. Let us pull up short, and every man and boy, instead of buying coats and trowsers, go to the tailor's, and lay in a stock of odds and ends of cloth, for seat pieces and elbow and knee patches for a year or two." The committee, who were expecting grand financial plans of relief, subsided.

Economy.

Again and again we urge upon all young men, who are just starting out in life, to make it an invariable rule to lay aside a certain proportion of their income, whatever that income may be. Extravagant expenditures occasion a very large part of the sufferings of a great majority of people. And extravagance is wholly a relative term. That which is not at all extravagant for one person, may be extremely so for another. Expenditures-no matter how small in themselves they may be-are always extravagant when they come up fully to the

entire amount of a person's income. The mode of living is almost entirely a matter of habit. It is just as easy to get on with three-fourths of your income—whatever the be avoided by a firm and undeviating adhe-

One great aid in pursuing the course which we have recommended, will be found in keeping an accurate account of all receipts and ex-

There is a great deal, too, in reflection and forethought, in the expenditure of your money. It is a very common remark that one person - As soon as the Congressional chaplain will make the same amount go twice as far as greater prudence and judgment in buying. Almost any amount of money can be thrown

We despise skinflints. But economy and meanness are by no means identical. On the an opinion of a judge: "He knows just about as much of law as a mule does of mineralogy, furnishes the means not only of independence, but of benevolence and generosity also.

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W. S. SHARPE, Agent, Anderson, S. C. Dec 25, 1873

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MILLWRIGHTS.

THE undersigned hereby informs his old

A Mill Stone Manufactory In Atlanta, Georgia,

Where he will keep on hand, and manufacture to order, the best quality of Genuine French Burr, Esopus and

Cologne Mill Stones, Of all sizes, at shortest notice, and reasonable prices. He has also a full stock of the very best quality of

BOLTING CLOTHS, SMUT MACHINES,

And all kinds of improved mill machinery for Grist and Flouring Mills. All of which he will sell at the very lowest cash prices, and warrant every article to give

William Brenner, 73 East Ala. St., Atlanta, Ga.

Atlanta and Richmond Air Line Railway Company.

Schedule to take effect Sunday, March 1st, 1874— Run by Atlanta Time. DAILY PASSENGER TRAIN, GOING NORTH. Names of Stations. Arrive Leave Atlanta. 8 11 8 15 9 48 9 51 11 12 11 18 A. M. 12 03 12 09 1 48 1 54 4 03 4 06 8 06 8 11 8 15 Central.. Greenville.... Spartanburg.. Charlotte..... North Carolina Railroad Junction...

DAILY PASSENGER TRAIN, COMING SOUTH. North Carolina Railroad Junction ... 3 6 06 6 12 76 10 45 10 15 P. M. 107 12 33 12 39 138 1 54 2 15 Greenville ...

B. Y. SAGE, Engineer and Superintendent.

South Carolina Railroad. CHARLESTON, S. C., October 18, 1878. On and after Sunday, October 19, the Passenger Trais on the South Carolina Railroad will run as follows: FOR COLUMBIA.

FOR AUGUSTA. Leave Charleston COLUMBIA NIGHT EXPRESS. (Sundays excepted.) Arrive at Charleston.

AUGUSTA NIGHT EXPRESS. (Sundays excepted.) Arrive at Augusta..... Leave Augusta..... Arrive at Charleston. Day and Night Trains make close connection at Augusta with Georgio Railroad.
Columbia Night Train connects closely with the Green-ville and Columbia Railroad; and with the Charlotte, Columbia and Augusta Railroad for points North.
Through tickets on sale to all points North and West.
S. B. PICKENS, G. T. A.

Greenville and Columbia Railroad. PASSENGER TRAINS run daily, Sundays excepted, connecting with Night Trains on South Carolina Railroad up and down; with Trains going North and South on Charlotto, Columbia and Augusta, and Wilmington, Columbia and Augusta Railroads.

Leave Columbia at... Leave Alston.... Leave Newberry.... Leave Cokesbury... Leave Belton.... Arrive at Greenville. Leave Greenville at... Leave Belton..... Leave Cokesbury. ... 9.30 a m ...11.15 a m

Arrive 7.15 p m Arrive 6.35 p m Arrive 5.50 p m Arrive 4.50 p m Leave 3.50 p m DOWN.
Leave Walhalla......5.45 a m
Leave Perryville.....6.25 a m
Leave Pendleton.....7.10 a m Accommodation Trains run on Abbeville Branch Mon days, Wodnesdays and Fridays. On Anderson Branch, between Belton and Anderson, Tuesdays, Thursdays and Saturdays.9.00 a m

THOMAS DODAMEAD, Gen. Sup't.

JABEZ NORTON, General Ticket Agent.

GOLDSMITH & KIND, FOUNDERS & MACHINISTS.

(PHENIX IRON WORKS,) COLUMBIA, S. C.,

MANUFACTURERS of Steam Engines, of all sizes; Horse Powers, Circular Saw Mills, Flour Mills, Grist and Sugar Cane Mills, Ornamental House and Store Fronts, Cast Iron Railings of every sort, including graveyards, residences, &c. Agricultural Implements, Brass aud Iron Castings of all kinds made to order on short notice, and on the most reasonable terms also, manufacturers of Cotton Presses, &c.

PRATTS ASTRAL OIL.

May 18, 1871

Absolutely safe. Perfectly odorless. Always uniform. Illuminating qualities superior to gas. Burns in any lamp without danger of exploding or taking fire. Manufactured expressly to displace the use of volatile and dangerous oils. Its safety under every possible test, and its perfect burning qualities, are proved by its continued use in over 300,000 families.

Millions of gallons have been sold and no accident—directly or indirectly—has ever cocurred from burning, storing or handling it.

The Insurance Companies and Fire Commissioners throughout the country recommend the ASTRAL as the best safeguard when lamps are used. Send for circular.

For sale at retail by the trade generally, and at wholesale by the proprieters, CHAS. PRATT & CO., 105 Fulton Street, New York.

Dec 11, 1873

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