

WHAT THE CONVENTION DID

THEir ACTION UPON THE FINANCES, THE K-K-LUX AND REFORM.

The Funded Debt Declared Valid—The Honor and Funds of the State Pledged for its Redemption—The Sterling Loan Opposed—The Fire Loan to be Paid—Suggestion for Retrenchment and Reform—The Blue Ridge Railroad Muddle—The Convention Adjourns Subject to Call.

[SPECIAL TELEGRAM TO THE NEWS.] COLUMBIA, Friday, May 12.

The convention assembled at 11 o'clock. General Chesnut, from the executive committee, reported that the taxpayers deem it their duty to declare that the sterling loan and other obligations heretofore issued will not be held binding; and recommending the people to resist the payment or enforcement of a tax to pay the same by all legitimate means.

Resolved, That a committee of five be appointed to confer with the representatives of the fire loan securities, with a view to the early liquidation of these obligations, and to repair the damage to the good faith and honor of the State, resulting from their repudiation by the present State authorities. Adopted.

Judge A. P. Aldrich, from the same committee, moved to add the name of General Chesnut to those of Porter and Conner in the Blue Ridge Railroad proceedings.

Mr. Trecoff moved that these gentlemen be instructed to report at once. Supporting his amendment, Mr. Trecoff said if the action of yesterday on the subject of the Blue Ridge Railroad meant anything, it meant that this body, without legal existence, proposed to take into charge the public and private interests of the State. The step is full of danger.

The corporation referred to was an enterprise conducted for nearly half a century with the interests of the State; yet the passage of this resolution would do more to destroy those interests than any event which could occur. The convention has simply assumed that the legislature is invalid, and to that extent has discredited the bonds of the road, because they would be put upon the market with the disapproval of the taxpayers written across them, practically saying to the world: "You take these bonds with the risk of a lawsuit." Speculators will necessarily buy them at a depreciated value, and the people will eventually have to redeem them at par.

Mr. Trecoff reviewed the history of the legislation connected with the Blue Ridge and Greenville Roads, and said that whatever discredit attaches to the Greenville Company, it must answer for itself. The skirts of the Blue Ridge Company were clean. The mortgage given to the State before the issue of the bonds was, in his opinion, infinitely better security than a statutory lien which only applied to thirty-two miles in the State. The mortgage was a prior lien without legislation. He argued that the action of the Legislature would be sustained by law, and, under the circumstances, he thought it would be unjust for the convention to adopt the resolution without amendment.

Mr. Warley replied severely. He disclaimed being the opponent or paid partisan of any corporation. The gentleman assumed that this body was not to meddle with private concerns, but when private individuals connect themselves with stupendous public frauds, it was the duty of the convention to expose them. Corruption would not exist were it not for corruptors. Were none engaged in bribing the Legislature, we should not have occasion to complain so much at present. It was an unhappy circumstance that private individuals in the State had been instrumental in obtaining public plunder. He said he would not discuss the object of the legislation, but did propose boldly to condemn the fraud by which the object was effected. The men who induced the fraud were not to be trusted with public funds, and the spirit of Justice would denounce any man who, like the president of the Blue Ridge Railroad, declared, in presence of the committee, he had come to Columbia with a million of dollars to corrupt the Legislature of the State. The gentleman from Anderson complained that the action of the convention would discredit the bonds. This was precisely what the resolution was intended to do, and it was a mistake to suppose that sympathy for any fraudulent transaction would be found in this body. It was a disgrace for a Carolinian to go before the Legislature, composed as it was of uneducated, irresponsible persons, and hold out bribes to secure any boon whatever; and the voice of the people would be heard, denouncing such corruption.

The amendment was not adopted. Mr. Scott, of Columbia, offered a resolution that the Governor and attorney-general secure from Mr. Kimpson a bond sufficient to protect the interests of the State.

The executive committee reported that Crews and the investigating committee of the Third Congressional District deserve judicial examination and the attention of the presiding officer of the State. The convention took a recess.

General Butler, from the committee of eleven, submitted their report, setting forth the interview with the Governor, published in The News of Thursday, viz: That the Governor stated nothing had been done involving the credit of the State; that he believed the report of the comptroller-general to be substantially true; that he had not signed any bonds not issued by authority of law; that he was satisfied a large number of officials could be dispensed with, and expressed the determination to urge the Legislature to effect economical restrictions; that he concurred that the incompetence and incapability of the officers of the law to be a fruitful cause of the recent difficulties; that he endorsed the plan of minority representation; that he would urge a change in the election law, and, finally, that he would suspend the forced collection of taxes until the first of March. The committee express the belief that the Governor will not repudiate his assurances. The report concluded with the following:

Resolved, That the Governor be requested to direct the attorney-general to investigate frauds, and make provisions for informers, and that the attorney-general be instructed to attach the property of persons in default to the treasury; that a committee be appointed to co-operate with the legislative committee now investigating the transactions of State officials.

The report suggests: 1st. Additional legislation to insure revenue to the State from the phosphate companies, the amount of royalty thus far paid being only nineteen hundred dollars. This may be effected by the appointment of reliable inspectors, paid by commission on the amounts secured to the State. 2d. To stop drawing money from the treasury for alleged legislative expenses by an order of the speaker of the House or the president of the Senate in advance of appropriation. 3d. To reduce the number of State and county officers, and also the fees of coroners. 4th. To enact a law limiting each session of the Legislature to thirty days. 5th. To enact a law

prohibiting county commissioners issuing checks until credited by the county treasurer, and to publish in the nearest newspaper the quarterly receipts and expenditures. Ch. To repeal the law giving a salary of \$2500 to the adjutant-general. 7th. To give each public officer but one salary. 8th. To abolish the commissario to codify the laws.

Mr. Geo. A. Treaholm, from the same committee of eleven, submitted a lengthy report on the financial condition of the State. The grand-total of the debt is fixed at \$8,569,108. The sum total of un-sold bonds is \$1,900,000. The report recommends that the Governor do not sell any more bonds at less than eighty per cent., and to proceed to New York to make the most economical arrangement for holding the above mentioned \$1,800,000, pledged as collateral, until eighty per cent. becomes attainable. The committee further recommends that when redeemed, a portion of this sum be applied to the payment of the fire loan debt. The report says that it is quite reasonable to expect from this exhibition of the exact condition of the finances of the State an immediate considerable advance and facilities for holding them off the market.

It appears to the committee that the various issues and sums of bonds described have unquestionable legality and force as obligations of the State. The committee discover an over issue of one million dollars, but would state that nine hundred thousand had been returned. The arrangement of having a financial agent in New York produces an unfavorable impression, because the difficulty of keeping his and the treasurer's account in correct accord seems great. A discrepancy of some thousands appears, but the report states that nothing appears in the accounts to impeach their correctness, though the door is wide open for errors and disputes. The committee would also state that the compensation of the fiscal agent had not yet been determined; hence the full sum of expenses is not known, and interest cannot be calculated; still, from the best evidence adduced, the interest paid appears to be at the rate of thirteen and a half per cent. per annum. The committee believe that retrenchment may be effected, and that it is the shortest avenue of escape from our financial difficulties. Less than \$600,000 in New York will pay the interest on the funded debt; \$1,200,000 should defray interest and all expenses. An examination of Kimpson's and other accounts in detail was found impossible, but the committee recommend the adoption of the following:

Resolved, That it is the sense of the convention that the funded debt of the State described in the committee's report is a valid debt, and the honor and funds of the State are lawfully pledged for the redemption thereof.

Resolved, That a plan for the arrangement of the public debt suggested by the committee be recommended to the favorable consideration of the Governor.

Resolved, That in order to complete the examination of the accounts of the fiscal agent, the committee of eleven be authorized to send a sub-committee to New York, with authority to assist by counsel at home or in New York, in the proposed negotiations for the adjustment of the funded debt.

Resolved, That the Governor hereby be requested to review various expenditures, and to discontinue any that are extravagant, and to substitute economy and accountability in every department; and that he be earnestly solicited to adopt twelve hundred thousand dollars as the utmost limit of expenditure; also that he exert his power to diminish the taxes in the same ratio.

Resolved, That the Governor be requested not to destroy the cancelled obligations of the State.

Mr. Ball, from the same committee, reported on the expenses of the State government, showing by comparison the difference in expenditures of various offices during the years 1866 and 1871.

Mr. Warley introduced resolutions discontinuing all secret political organizations. Adopted.

Mr. Baldwin, of Richland, offered a resolution calling for an examination into the legislation in connection with the Savannah and Charleston Railroad, and referring the matter to Messrs. Pressley, Lord & Inglesby for opinion. Adopted.

Mr. Woodward, of Fairfield, offered a resolution that the executive committee, during its permanent session, investigate the affairs of the land commission. Adopted.

The convention then resolved itself into a committee of the whole, General Chesnut in the chair. Judge Aldrich offered a resolution of thanks to the president. Adopted. Mr. Richard Lathers, a resolution of thanks to the Governor and State officials. Adopted. The committee then rose, and Hon. W. D. Porter returned, thanks, and said that he need not be ashamed of the convention; results would speak and appeal to the country, and if the executive committee continue to act in the same spirit, and avoid Federal and State politics, and simply welcome to our ranks men who propose to do good, who advocate wholesome laws, just administration of the public funds, and honest officials, it will accomplish the great object of the people in peace. The convention has done much to remove misunderstanding, and inaugurate a period of better feeling and better conduct of public affairs.

The convention adjourned sine die, subject to the call of the executive committee.

THE WORK OF THE CONVENTION.

Detailed Reports by Mail.

[FROM OUR OWN CORRESPONDENT.] COLUMBIA, Friday, May 12. As indicated by your telegraphic dispatches, the third day's proceedings of the convention were confined almost entirely to the consideration of the reports of the several committees on the subjects referred to them. Except the debate on the subject of cumulative voting, and the comments of Hon. F. F. Warley on the Blue Ridge Railroad, there has been no speaking, and the deliberations have been conducted in the shortest and most business-like manner. The respective committees have been subdivided according to the labor to be performed, and, in the most thorough and exhaustive manner, they have sought to penetrate the supposed mysteries of the administration. They have examined persons as well as books and papers, and their reports are consequently based on the facts thus elicited. Mr. Kimpson, the State agent, Mr. Parker, the treasurer, and Mr. Neagle, the comptroller, each at his own invitation, has been conferred with by a sub-committee on finance, consisting of Messrs. Treaholm and William B. Smith, of Charleston, and, in the main, the result has been far more satisfactory than was anticipated. The Governor has been frank in the expression of his views, and unequivocal in his pledges that he will attempt to effect, through the Legislature and other agencies, retrenchment and reform.

The report of the committee of eleven, which will be made to-day, will embody the results of their interview with the Executive. So that thus far the convention has been productive of great good. It has strengthened the credit of the State; ascertained as far as

practicable the truth with reference to the financial situation, and by the exhibition of moderation has drawn the fangs from the opposition who have been anxiously awaiting the development of a vulnerable point of attack. Republicans express surprise and gratification at the temperate character of the few speeches that have been made, and concede the justice of the measures which so far have been adopted.

The following is the text of the reports which thus far have been adopted by the convention, and will go to the country as an expression of the taxpayers of South Carolina: THE MINORITY REPRESENTATION—REPORT OF THE EXECUTIVE COMMITTEE.

Mr. J. P. Thomas, of Richland, on behalf of the executive committee, to whom was referred the question of the expediency of the cumulative system of voting, or such system as will protect the right of minorities, asked leave to make the following report:

The means of protecting the rights of minorities in representation by the Government, for a long period, engaged the attention of thoughtful minds. In Europe, as well as in this country, the subject has been discussed, and a satisfactory solution anxiously sought. So defective is the system of mere majority rule, so flagrant are the abuses and wrongs attendant upon the necessity of its modification strikes with force every impartial observer. It is obvious that the needs of good government require that some effective organ be devised for the protection of minorities.

Your committee deem it unnecessary to enter upon an analysis of the several schemes of proportional representation that have been suggested. Enough to say that, in their judgment, the plan of cumulative voting best accomplishes the end in view. It is a simple, and yet an extensive, plan with the whole body of the electors. This plan obtains wherever there is more than one elector. It is a plan which, in its operation, many votes as there are persons to be chosen, and allows him to bestow his votes upon the whole number, or to divide them among two or more candidates, or to give to each political party in a community a representation proportionate to its numerical strength. It is a plan which, in its operation, is a true office of suffrage, which is to collect the sense of the whole community, will be subdivided into effective representation of the majority, not excessive representation of the minority; but proportional representation.

The proposition is, that the system of cumulative voting, through its operation, shall have its effect in the political body. To illustrate the system, under the present electoral system of the State, in a county of two hundred voters, one hundred and one elect representatives, say four, for the entire body. That is, out of two hundred voters, one hundred and one elect representatives, and the remaining ninety-nine are virtually disfranchised.

Now, under the operation of the cumulative system of voting, assuming that the same community, the two hundred, are equally divided politically, the representation would be equally divided. It may be mathematically stated thus—1000 voters are to 800 voters as 2 to 1. Under the operation of the present system, in a county of 1000 voters, 800 elect representatives, and the remaining 200 have no representation; they are virtually disfranchised.

Your committee, desiring to confine themselves to general propositions, propose to refrain from further details.

Your committee are gratified to state that this system of cumulative voting, which is destined to play so important a part in the development of popular rule, has already been put in operation, proposed, explained, and adopted, in the district of Columbia, by James Garfield, a subject of the crown of Great Britain. This plan has been championed by ex-Senator Buckle of this country, and many other distinguished statesmen, and in a Pennsylvania town. Recently the subject has attracted the attention of the Legislature of our own State. It has been received with great favor, and lifted above the plain of political partyism.

Your committee are of the opinion that, abstractly considered, proportional representation is a great governmental principle, a wise, just means of reforming and improving the system to make unlimited suffrage consistent with peace, order and security. It enters the political body as a saving, a balancing element, and gives to the people of the majority, which is the essence of genuine republicanism, which is, briefly stated, thorough and genuine representation. If proportional representation be adopted in any government founded upon the popular will, your committee holds that the plan is peculiarly applicable to such a condition of society as this State.

Your committee do not affirm that this would cure all the ills of the body politic. But they may, without extravagance, suggest that the system of proportional representation, if adopted by those who wield the numerical power, would secure many of the reforms which the popular will demands. It would, to a large extent, tranquillize public apprehensions, would moderate the spirit of political convulsion, and would bring about in this State what we can reasonably hope to attain.

Your committee are aware of the fact that this measure of electoral reform, if it shall be adopted by the State, whether it will come or not, will be realized by us, must come from the dominant party of the State. Whether it will come or not, we cannot decide. In either event, we will support it, and will favor the claim in its behalf. It is their right. Should it be denied, the responsibility rests upon those who use the power that the present gives. Should it be granted, it will doubtless produce the fruits of justice and wisdom. It is the duty of all of us to add: Since it is the nature of majorities to change, it may be well for the dominant party to consider whether the adoption of proportional representation may not be for them the best policy for the future as well as the highest wisdom for the present.

THE TAXPAYERS' PLATFORM.

The executive committee, to whom was referred the paper prepared by the Hon. C. W. Dudley, of Marlboro', beg leave respectfully to report, that the paper has received the careful consideration of the committee, and that, in its amended form, is now reported to the convention, with the recommendation that it do pass.

The following is the paper amended, referred to by the committee: The delegates to the Taxpayers' Convention now met, and sitting in Columbia, South Carolina, desiring to be fully understood by their fellow citizens of the State, and of the United States, declare:

1. That they meditate no resistance whatever to the Government of the United States, and intend, in respect thereof, to consider themselves as pledged to law-abiding citizens.

2. That the par and miscellanea of members of the Convention be reduced to the limits pre-arranged previous to the adoption of the present constitution; and the duration of the sessions of that assembly be confined to the absolute necessities for legislation.

3. That the principles above professed shall be the basis of the Convention to attain the ends here indicated, and such other kindred measures, as may appear necessary hereafter, to be adopted, and to be carried out with the integrity of good citizenship, and no otherwise.

4. That the Executive Committee to whom was referred the resolution of Mr. D. H. Chamberlain, of Richland County, directing the said committee to inquire into the alleged corruption of the State, and to report upon a plan for the execution of the laws against such violence, and the better protection of all lives and property throughout the State, ask leave to report that they have considered the subject with the deliberation its importance demands. That, having less than two weeks to ask leave to report that they have considered the subject with the deliberation its importance demands. That, having less than two weeks to ask leave to report that they have considered the subject with the deliberation its importance demands.

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Grand Prize Distribution. \$500,000 GIVEN AWAY!

THE SOUTH CAROLINA LAND AND IMMIGRATION ASSOCIATION.

The undersigned have entered into an Association for the purpose of introducing Immigrants into South Carolina and procuring homes for the same. They propose to establish Agencies in the principal Cities of Europe and the North and Northwest, and assist Immigrants in coming to our State, where they will have provided, and sold them in becoming permanent settlers upon the soil.

They will be able to offer the best Cotton, Grain and Tract Land in the healthy portions of the State, at very low prices, and on long credit, enabling the purchaser to pay for the same out of the crops raised.

They will also assist Immigrants, when necessary, to transportation and subsistence for the first year.

Circulars will be prepared and distributed, explaining our plans more in detail. Central Office, ACADEMY OF MUSIC, CORNER KING AND MARKET STREETS, Charleston, South Carolina.

References in South Carolina: General WADE HAMPTON, Hon. B. F. PERRY, Governor M. L. BONHAM, General JOHNSON HIGGINS, Hon. ARMBRISTAD BURT, Hon. JAMES CHESTNUT.

References in New York City: AUGUST BELMONT & CO., Bankers. MORTON, BLISS & CO., Bankers. Hon. CHARLES O'CONNOR, Counselor-at-Law. Hon. JOHN E. WARD, Counselor-at-Law. Hon. ROGER A. PRYOR, Counselor-at-Law. Colonel RICHARD LATHERS. T. A. HOYT, Esq., President Gold Room. Hon. HUNT, THOMPSON & CO., Factors. ANDERSON, STARR & CO., Merchants. PATTUS & CO., Merchants. P. ZOGBAUM & FAIRCHILD, Merchants.

\$500,000 TO BE AWARDED TO THE TICKET-HOLDERS OF THE SERIES OF CONCERTS TO COMMENCE ON THE FIRST OF OCTOBER, 1871, AT THE ACADEMY OF MUSIC, CHARLESTON, S. C., ON WHICH DAY THE DRAWING COMMENCES.

THE SOUTH CAROLINA LAND AND IMMIGRATION ASSOCIATION, UNDER THE AUSPICES OF THE "South Carolina State Agricultural and Mechanical Society," will give a series of Concerts at the Academy of Music, Charleston, S. C., commencing October 1st, 1871, for the purpose of raising a fund to enable Emigrants to settle upon lands selected by the Association for Homes of Northern and European Farmers and others, in the State of South Carolina, and for their transportation thither and support for the first year.

150,000 SEASON TICKETS OF ADMISSION, AND NO MORE, AT FIVE DOLLARS EACH.

ALL THE PREMIUMS, INCLUDING DEED AND CERTIFICATE OF TITLE TO ACADEMY OF MUSIC, will be deposited with the National Bank of the Republic, New York. \$500,000 IN GIFTS!

1st Gift—ACADEMY OF MUSIC, Charleston, S. C., cost to build \$250,000, having an annual rental of about \$20,000, from Opera House, Stores and Halls; the building being about 220 feet by 60 feet, and situated corner of King and Market streets, in the centre of the city, and well known to be the finest building and most valuable property in Charleston, valued at \$250,000. 2d Gift—Cash—100,000. 3d Gift—Cash—25,000. 4th Gift—Cash—10,000. 5th Gift—Cash—5,000. 25 Gifts—Cash—each \$1000. 25 Gifts—Cash—each \$500. 350 Gifts—Cash—each \$100. 250 Gifts—Cash—each \$50. 500 Gifts—Cash—each \$25. 1250 Gifts—Cash—each \$10. 2495 Gifts, amounts to \$500,000.

BUTLER, CHADWICK, GARY & CO., Agents S. C. Land and Immigration Association, CHARLESTON, S. C. Agents WANTED—LIBERAL COMMISSIONS ALLOWED. Commissioners and Supervisors of Drawing: General A. R. WRIGHT, of Georgia. General BRADLEY T. JOHNSON, of Virginia. Colonel B. W. RYFEDGE, of South Carolina. Hon. ROGER A. PRYOR, of New York. A FAIR AND COMMENDABLE SCHEME! CHARLESTON, S. C., May—1871. We take pleasure in certifying that we are acquainted with General M. C. BUTLER, JOHN CHADWICK, Esq., and General M. W. GARY, of the firm of BUTLER, CHADWICK, GARY & CO., and know them to be gentlemen of integrity, and we regard the object they have of assisting immigrants to homes in South Carolina of great importance to the State as well as to the immigrants, and we have every confidence that their enterprise will be carried out with fairness and honesty to all parties concerned. GEO. A. TRENHOLM, R. H. KUTLEDGE, JAMES CONNER, JAMES R. PRINGLE. WILMOT G. DESAUSSURE.