

The Newberry Herald and News.

ESTABLISHED 1865.

NEWBERRY, S. C., WEDNESDAY, MAY 18, 1892.

PRICE \$1.50 A YEAR

RATING THE RAILROADS.

The State Board of Equalization Assessments which, in Many Cases, Appear to have been Made with a Special View to Forcing Appeals.

[Special to News and Courier.]

COLUMBIA, May 11.—The all-important State railroad board of equalization met to-day and practically maintained the final basis of the last assessments of railroad property. In a few instances there were reductions, and in several cases the returns as made by the railroad authorities were accepted. The larger roads had their figures materially increased, and the Richmond and Danville Road seemed to be particularly unfortunate. The present figures are by no means the ones on which the State will collect the taxes, as reductions are very likely to be made when the board meets on the 14th of June to hear any appeals.

There were present at to-day's session of the board Secretary of State Tindal, Attorney General McLaurin and Comptroller General Ellerbe. In the absence of Treasurer Bates Mr. Tindal was made chairman. The board had returns from all of the railroads, with two exceptions. Judge Cotman, general counsel, and Vice-President A. B. Andrews appeared before the board to show that the Richmond and Danville roads ought not to be assessed as high as last year, and why the returns of the roads as made were correct and equitable.

The board heard the argument, but did not, from their preliminary action, take much heed of it. The arguments were on the same line as those heretofore advanced.

In the tabulated statement below I give the mileage of the roads, as given by the companies, the rate of assessment as fixed by the board of equalization to-day, and the value of the road per mile as reported by the officers of the roads. The figures, which will be an interesting study for many, are:

Miles.	Value reported by companies.	New reported assessment.	
Asheville & Spartanburg	23.5	\$ 8,000	\$ 4,000.00
Atlanta & Charlotte	22.5	15,000	8,000.00
Charlotte & Salisbury	21.5	10,000	5,000.00
Columbia & Charleston	21.5	10,000	5,000.00
Central of S. C.	107.2	10,000	4,000.00
Charleston & Savannah	82.5	15,000	6,000.00
Charleston & North	18.5	8,000	4,000.00
Charleston, Col. & Aug.	178.9	14,000	8,000.00
Cheraw & Chester	28.5	4,000	2,500.00
Cheraw & Salisbury	25.5	5,000	2,500.00
Chester & Leontine	37	4,000	2,500.00
Col. & Greenville	37	4,000	2,500.00
Greenville & Western	37	3,000	2,000.00
Georgia, Carolina & Northern	30	10,000	10,000.00
Georgia, Carolina & Southern	106.99	5,000	5,000.00
Laurens	29.9	2,000	2,500.00
Charlotte & Augusta	62.5	5,000	3,500.00
Northeastern	102	17,000	9,784.51
Palmetto	102	10,000	7,500.00
Central of Augusta	108.75	10,000	7,500.00
Pt. Royal & Western	21	10,000	7,500.00
Pt. Royal & Charleston	158.9	19,000	6,000.00
South Bound	24	10,000	8,000.00
Spartanburg	24	10,000	3,000.00
South Carolina	24	10,000	3,000.00
Char. & Col. & Aug.	178.9	14,000	8,000.00
W. Col. & Augusta	114	14,000	6,300.00
Wilson & Summerton	14	1,500	1,500.00
Bluff	34	5,000	4,000.00
Asheley River	4	15,000	11,000.00
South Bound	24	10,000	2,000.00
(C. & S.)	52.5	3,000	2,000.00
Harville	10	2,000	2,000.00
Char. & Augusta	62.5	5,000	3,500.00
Col. & Pacific	195	8,500	8,500.00
Branchville	195	20,000	15,000.00

WHAT WAS DONE LAST YEAR.

The board of equalization last year made a preliminary assessment, which was subsequently considerably reduced. In the following table are given the comparative figures, showing the action of the board after hearing argument:

Original Revised.	Assessment.	Assessment.
Asheville & Spartanburg	\$ 8,000	\$ 4,000.00
Atlanta & Charlotte	15,000	8,000.00
Bishopville Railroad	1,500	600
Car. & Ch. & Aug.	14,000	8,000.00
Caro. & W. Col.	12,000	12,000.00
Chas. Cin. & Chicago	10,000	10,000.00
Char. & Savannah	15,000	15,000.00
Char. Sum. & North	8,000	8,000.00
Char. Col. & Augusta	15,000	14,000.00
Cheraw and Chester	5,000	4,000.00
Cheraw and Salisbury	5,000	5,000.00
Chester and Leontine	5,000	4,000.00
Col. and Greenville	15,000	10,500.00
Col. N. & W.	6,000	5,000.00
Florence Railroad	10,000	10,000.00
Georgia & Western	3,000	3,000.00
Geo. Caro. & North	10,000	10,000.00
Hartsville Railroad	2,500	2,000.00
Laurens	6,000	5,000.00
Manch' & Augusta	5,000	5,000.00
Northeastern Railroad	20,000	17,000.00
Palmetto Railroad	8,000	14,000.00
Pt. Royal & W. Caro.	12,000	10,000.00
Pt. Royal & W. Caro.	12,000	10,000.00
S. Carolina Railway	20,000	15,000.00
S. Union and Col.	5,000	5,000.00
W. Col. & Augusta	15,000	14,000.00
Wilson & Summerton	1,798	1,798.00
Barwell Railroad	11,000	11,000.00
Black's N. & A.	7,500	7,500.00

A CHANGE TO GET A REDUCTION.

The Comptroller General has decided that he will make an abatement for all side-tracks included in the assessment of roads, wherever the abatement is requested. The reduction will be granted upon the returns of last year.

"Looking Backward" Nearer than a Dream.

[New York Herald.]

The paternal theory of government is to me odious. The utmost possible liberty to the individual, and the fullest possible protection to him and his property, is both the limitation and the duty of government.

If it may regulate the price of a service, which is not a public service, or the compensation for the use of one kind of property which is not devoted to a public use, why may it not, with equal reason, regulate the price of all services and the compensation to be paid for the use of all property?

And if so, "Looking Backward" is nearer than a dream.

These significant words lately fell from the lips of a justice of the United States Supreme Court and were endorsed by two other members of that tribunal. They were a protest by Justices Brewer, Field and Brown against the doctrine originally affirmed in the

Chicago warehouse cases and now re-affirmed in the New York grain elevator cases that a State has the power to regulate the conduct and fix the prices of any business "affected with a public interest."

When this theory of constitutional law was first announced by Chief Justice Waite, its far reaching consequences, its dangerous tendencies and possible abuses were widely recognized and commented upon.

If the expression "business affected with a public interest" had been defined so as to limit its meaning to matters that were in reality of a public nature, the stand taken by the Court would have been tenable and harmless. It would have even been salutary.

Thus railway traffic is clearly public in character. No railway can be built or operated without the express consent of the people. Every road must first get a franchise from the State. This secures to it valuable privileges. By virtue of it any private property may be taken without the consent of the owner by payment of its appraised value. The road is a creature of the State. Obligations and duties to the public are imposed upon it. Its business and its changes are subject to legislative regulation. The same is true of telegraph, telephone and express companies. It is true of ferries.

But elevating grain is not a public business of that kind. The owner receives no franchise or special privilege from the State. He cannot take private property without the consent of the owner. Like the merchant and the manufacturer, he buys his land as best he can and carries on his business without governmental aid.

The majority of the Supreme Court says, "the public has an interest in the business," and therefore it is subject to legislative control. But, as Justice Brewer pertinently asks, What business is there in which the public has not an interest? The public is interested in the village store and in the city mercantile establishment. Every branch of trade and industry appeals to the community for patronage. Every branch is for the accommodation of the community.

If the Legislature may dictate how the business of elevating grain may be carried on and fix the charges that may be made it may exercise the same arbitrary power in the case of any business. It may limit profits and control markets generally. It may determine the compensation any man may receive for the use of his property or for his personal services.

A power so sweeping cannot be conceded to a Legislature without denying to the individual an inherent and essential right of freedom. Its exercise would be liable to the gravest abuses and wrongs. Let us hope with Justice Brewer, Field and Brown, that this time is not distant when the evils of this doctrine "will become so apparent that the courts will hasten to declare that government can prescribe compensation only when it grants a special privilege, as in the creation of a corporation or when the service which is rendered is a public service or the property is in fact devoted to a public use."

"I Pray You Kick Me, 'Tis a Sure Way to Honor."

[The News and Courier.]

It is to be an established rule that when anyone says anything unkind or sarcastic about one of Tillman's special followers straightway that follower is to receive special honors?

The question is suggested by the circumstance that the Hon. Robert Aldrich who is still sore from Col. Orr's allusion to his alleged coat tail hanging propensities, has been appointed by Gov. Tillman to sit on the supreme bench, the resignation of that appointment by Speaker Ira B. Jones having been accepted.

The cases in which he is to sit are E. J. Reeder, respondent, vs. Thomas R. Workman, assignee, and E. P. Chalmer, administrator, vs. C. W. Kinard, et al.

Candidacy for congressional honors will hardly vitiate the new appointment. Judge Aldrich might without any impropriety have been selected.

Campaign Poetry.

There is a man of Adam's race, And Edgewield is his dwelling place; And we are told by 'Doolie's planter' That he wants to rule all creation.

He had his cows all well fed And assessed them at ten per head, But when he sold he showed his folly By selling them for nearly forty.

He went around blowing his horn, That there was room for much reform; But when he got into the good stall, Bedarned if he didn't forget it all.

His all absorbing campaign song Was he'd 'right every wrong, But why he failed no one can tell, Unless he meant to lie like hell.

There is one thing we like first rate, And that is this old gizzard; But all his talk about free pass Sounds like the jackass.

Hurrah, three cheers for John C. Sheppard, He holds his colors like the leopard, And will not lie or change a spot Like the would-be tyrant despot.

The Sheppard will take care of the sheep, And make no promise he will not keep; And as to being the farmers' friend, On him they all can well depend.

And now we bring this to a close, It's neither poetry or prose; But it's simply an old man's honest views, So let it pass as other news.

Children Cry for Pritchett's Castoria.

National and State Banking System vs. The Sub-Treasury.

To The Editor of The Herald and News: The financial problem is the most difficult of solution in the science of government.

A full and accurate knowledge of figures and facts are absolutely necessary to arrive at correct conclusions.

The report of the Comptroller of the Currency shows that on the 25th of September, 1891, there were 3,677 National banks. The aggregate capital stock of these banks was \$677,426,876.25. Their circulation was \$131,223,301.50. To secure their circulation they deposited with the Treasurer \$150,035,600 in registered bonds of the United States government.

The deposits by individuals were \$1,588,318,681.37. Their loans and discounts were \$2,005,468,205.93.

The above figures and facts show that the bills alone of these banks are secured by bonds of the government. Creditors are not secured.

These banks like all others established since the founding of the Bank of England in 1694 are based on credit, confidence and chance—more on chance than anything else.

Since the establishment of the present National banking system 29 years ago, 164 National banks have failed with a clear loss to creditors of \$15,459,980.

Twenty-five National banks failed last year having a capital stock of \$3,662,000.

On the 31st of August, 1892, the interest bearing obligations of the government were \$2,383,033,315.

On the 31st of October, 1891, it was reduced to \$449,650,232.

With the cancellation of the registered bonds of the government the present National banking system will expire. The last of them are due in 1907.

Under the system of the State banks in 1841 the total bank capital was \$317,642,862. During the year 1841 fifty-five banks failed with an aggregated capital of \$67,068,265 and circulation of \$23,577,762.

In nearly every instance the entire capital of the banks that failed was lost, yet men advocate going back to that system. Under the National banking system the bills of the banks are secured and we have a National currency. In these respects the system of National banks is superior to the system of State banks.

Both, however, are seriously defective and should be displaced by a better system.

A system of State treasuries can be worked up to perfection. They can be made perfectly safe and a blessing to the whole people. From 2 to 3 per cent. is all that can in the aggregate be annually made, and no higher interest should be charged. This the wealth of nations clearly demonstrates. The duty rests on Congress under our constitution of government to provide a uniform National currency for the whole people. It should be issued and advanced on property properly restricted and secured at a low rate of interest or without interest.

If South Carolina should through her legislature ask Congress to order 40,000,000 dollars in legal tenders printed for her and take them out by a deposit of her bond with the United States Treasurer and pay off her State debt and advance the balance to her citizens or their property properly restricted and secured these notes would be based on \$168,000,000 of property and endorsed by the United States, whose wealth is increasing at the rate of \$150,000,000 a month. The security would be perfect. We would then have our distinctive money, which every nation should have. In that event we would not suffer from any disaster that might befall any other nation.

It is estimated that the shrinkage in values in the United States caused by the suspension of Baring Brothers was \$2,600,000,000.

This is one of the results of the present financial system.

We are too closely allied in our finances with England. To illustrate, suppose there were two mill ponds running parallel without communication. If a log was thrown into one of them it would displace the water where it falls in and every atom of water in that pond would be displaced one atom by another. The water in the other pond would not be disturbed. It would remain placid.

The State treasuries in addition to furnishing all the money needed for business at a low rate of interest would be safe depositories for the General Government.

The deposits would not be loaned out as is now done by the banks. They would be held until called for; hence there would be no hazard. All gold and silver would be put into bars and used as commodities, the holders paying all costs. The products of the fields and mills should be on the same footing with the products of the mines. There should be no difference.

In 1842 James H. Hammond, a planter of vast estates was elected Governor of the State. Cotton was selling at 4 cents per pound. In a speech to the people he said, "We are making more cotton than the world wants."

Hammond was mistaken. We were not making more cotton than the world needed. We were making more than the mills then in existence could convert into goods. That is our condition at the present time. Twenty millions of bales would not supply the wants of the people if there were mills enough to convert them into goods.

The great need is money in ample

volume to build the mills and oil the spindles.

A system of State treasuries, as outlined by the writer will furnish it at such rates of interest as will give us booming times.

When our raw material is converted into goods and what we don't need is exported we will be the wealthiest and most powerful, as we are the freest nation in the world.

For a system of State treasuries to be established and the country filled with joy and plenty the people must be all afloat and take hold by States. The request must go up to Congress from each State. Congress cannot refuse if the matter is properly presented coming from a State.

It adopted it will prove the safest and most equitable system of finance ever devised.

Respectfully,
ELLISON S. KEITT,
Enoree Plantation, S. C., April 27th, 1892.

What Free Coinage Does.

[Hon. Michael D. Harter, of Ohio, in the May Forum.]

By causing the withdrawal of gold from general circulation "free coinage" would contract the currency about 33 per cent., and be followed, of course, by the cessation of many kinds of business employing labor, and curtailing all industrial enterprises, through which very many men and women would lose their customary employment.

The result of the increased competition for work would reduce the wages paid to those who were fortunate enough to retain employment.

The reduced wages would be paid in money worth (market value) but seventy cents, instead of, as now, 100 cents.

The accumulated savings of the working people, usually invested in savings banks, building associations, life insurance policies and in small loans, would be cut down nearly one-third. These evils open up a long vista of injustice and of suffering for the worthy and comparatively helpless masses which may well stagger the honest and enthusiastic but mistaken advocate of free coinage.

Now, who would be the real sufferers?

1. The 4,258,893 who own the \$1,524,844,506 of deposits in savings banks. Free coinage would cost them \$457,453,351.

2. The principal creditors next and of the government, too, are the 800,000 pensioners, whose \$157,000,000 of pensions would be cut down \$47,000,000 in one year, or \$470,000,000 in ten years.

3. Then come the great army of 5,000,000 policy holders in life insurance companies, whose \$7,500,000,000 in policies would be cut down to \$2,250,000,000.

4. After these the 500,000 men and women who have invested in building and loan associations.

5. Then come the millions of clergy-men, clerks, men in the army and navy and civil service, and others who work for salaries or fixed incomes, all of whom, while nominally getting 100 cents, would actually get but 70 cents. Free coinage would cost these classes \$175,000,000 a year.

6. Last, but certainly not least, the vast army of 10,055,956 working men, women and children (in 1880), all of whom would, to start with, suffer a large reduction in wages, and then, after getting lower nominal wages, would find their dollar purchase but 70 cents' worth of goods, causing them a loss amounting to the stupendous annual sum of \$1,210,614,720.

EX-SERVICES WILL ASYLS AT THE REATENS THE LAND WITH FINANCIAL DISASTER.

[The May Forum.]

The production and trade of our people extend to very many different articles and objects, to nearly every form, indeed, which man's labor yields; the volume of all is vast, exceeding accurate statistical account, and the currents of business are intertwined and commingled beyond possibility of clear and satisfactory tracing of their mutual relations, so that analysis and just apportionment of effects to each several cause of all the causes that enter for good or ill into the common resultant are unattainable.

The shadow of apprehension is with us now, though that event never befall. For while its exact influence and injury may not be computed, it is certain that the calamity of a currency revolution has been during some months brought so imminently to impend over the country that the menace has started fear, alarmed business men and more or less changed their conduct in many transactions; setting them to guard their property by unusual devices and lessening their readiness freely to invest money in any form, either in loans or enterprises of business. The haze in our atmosphere is not, however, due altogether to the prospect of free coinage. The coinage law as it stands already is alone sufficient to gather portentous clouds in the financial sky. How long will it require under present methods to secure the volume and force of silver adequate to displace gold?

That portentous event has already made its debut, and in repetition of history.

The Southern Baptist Convention.

[Correspondence Herald and News.]

ATLANTA, Ga., May 5.—The convention was called to order at 10 a. m. (11 o'clock by our time) by the former President, Judge Harralson, of Alabama, and was opened with devotional exercises led by Rev. W. R. Gwaltney, of North Carolina.

He read the 65th Psalm, and asked the audience to rise and sing the Coronation hymn. This they did right heartily, led by Professor D. B. Townes, Dr. Gwaltney then prayed.

The States were then called and the delegates enrolled. Whereupon were found to be present 948 delegates, representing the 1,300,000 white Baptists of the South.

Judge Harralson was again elected President, by acclamation, and Joshua Levering, of Baltimore, Governor W. P. North of Georgia, Governor J. P. Eagle of Arkansas and Hon. L. L. Foster, of Texas, were elected Vice-Presidents. Drs. Lansing Burrows, of Georgia, and O. F. Gregorv, of Baltimore, were re-elected Secretaries.

Governor North delivered the address of welcome, which was replete with eloquent thought. He said that while there is no union of Church and State with us, it is ours to give the State good citizenship and good rulers.

Dr. W. E. Hatcher, of Richmond, responded. Contrary to expectation we were anticipating something in his usual vein of humor—his remarks were pathetic and affecting in the extreme. We saw many wet eyes, and heard this speech pronounced the best he ever made.

The courtesies of the floor were extended to the press and the people of Atlanta and Georgia.

In the afternoon a letter was read by the secretary from Dr. Brown, of the city, stating that a delegate, Rev. Geo. Bushyhead, an Indian preacher, had died that morning, and asking for instructions as to what to do with the body. A committee was appointed to attend to the matter.

The reports of the three boards of the convention, Home, Foreign and Sunday-school, were read and referred to proper committees.

In the evening the convention sermon was preached by Dr. Gambrell, of Mississippi. His text was the text Cary preached his immortal sermon from, one hundred years ago. Isaiah 54: 2. His was a very practical and soul-stirring sermon in which he gave some happy and timely hits. He wanted a religion with God in it. He deplored the advancement of materialism and the decline of spirituality in the churches. He prayed that God would spare the old time country preacher a little while longer.

On Saturday morning, after prayer by Rev. J. L. Rollins and the reading of the minutes, several committees were appointed.

Dr. J. L. Carroll, of North Carolina, offered a resolution looking to the reduction of the delegation, as it, he said, had become unwieldy. Dr. Burrows thought otherwise, and we were threatened with an interminable discussion. Whereupon, Dr. T. T. Eaton, of Kentucky, called for the special order, which was at once taken up. It being a meeting in the interest of the centennial movement.

Dr. J. W. Carter spoke on the subject "Moral Basis of Missions." He showed to us that the moral basis of missions is God's eternal law; that we are to love our God with all our hearts and our neighbors as ourselves. This law is the basis of all mission work. His thoughts were fresh, clearcut and well put.

Just here occurred a very touching episode, there were six men who were present at the first session of this convention, which met in Augusta, 1845, viz: Dr. S. C. Hillyer, Rev. A. W. Mahoney, of S. C., Dr. C. M. Irwin, T. P. Smith, of S. C., and Dr. J. T. S. Park. These brethren took their places on the stand, and were presented to the convention; weak, tremulous, white headed, with staffs in hand, they stood beside the president. The audience stood and sang, "How firm a foundation," as one man, and when we came to the verse, "even down to old age, etc.," the tear drops trembled on many an eye.

Dr. J. P. Green, of St. Louis, next addressed us on the subject, "The heathen lost without the Gospel." He showed us from God's word this is true. He was attentively heard.

Dr. J. A. Broadus, of the Seminary, next spoke to us in his simple way on the subject of, "How best to utilize the centennial of missions." He thought we could help the cause by holding special meetings like the politicians, circulating missionary biographies, leaflets and other literature, by writing articles in newspapers, putting illustrations in every sermon drawn from missionary work, by use of maps, correspondence with missionaries and conversation, talk missions to everyone you come in contact with. He deplored, in the course of his remarks, the lack of good preaching. He said he heard better when he was fifteen years of age in the country churches. Turning toward Dr. Eaton, his pastor, and said, "I'll say it in the presence of my pastor. Whereupon Dr. Eaton observed that Dr. Broadus attended services away from home often. After the conclusion of Dr. Broadus' speech, Prof. and Mrs. Townes sang, "Redeemed."

Dr. Brittan, from the committee on preaching, made the announcements for Sunday—about one hundred and fifty of them I understood. May the Lord be with each man of them and may the word be with power.

In the afternoon Dr. Mabie, the Corresponding Secretary of the Missionary

Union of New York, was introduced and gave us a genuine view of the mission field of Japan, China and India.

His speech was a revelation to us. We have never been brought so close to the field before, nor have we ever seen it so clearly as we beheld it through the eyes of Dr. Mabie.

When Dr. Mabie was through Joshua Levering, of Baltimore, made some remarks, and then pledged \$5,000 for the centennial fund of \$250,000, and then again \$5,000 for his twin brother Eugene, Dr. Tucker, Eaton, Jones, Gibson, Eubank, missionary to Africa, Miller pledged one-tenth of their gross incomes, many others made pledges amounting in the aggregate, \$16,518. It being late the collection was not finished, and doubtless will be resumed again.

On Saturday evening the centennial committees of the various States made brief reports of the work already done, after which Dr. E. H. Carroll, of Texas, made an address on "Home Missions in America." He enumerated six factors in the mission work: Persecution was one, divisions within the ranks of the apostles, and seeing seizing providential openings, unmet and unpaid laborers, organization, distribution of work into different departments, as Peter was the Apostle of the Circumcision, while Paul was sent to the Gentiles. His was a master