STATE BANKS OF ISSUE.

Financier, Who Thinks Our Fathers Were Not Born Idiots.

[Address of Col. John R. Godwin, before the Tennessee Bankers' Associa-

Mr. President and Members of the Tennessee Bankers' Association: GENTLEMEN-By request I have prepared this paper on State bank issue and the repeal of the 10 per cent. tax

by Congress. The history of banking extends so far back in the dim past that one scarcely knows where to commence in the discussion of a subject fraught with such vital interest, not only to the bankers of Tennessee, but to the general public.

The Bank of Venice originated in 1171 in a loan to the republic, and gradually assumed the form under which it was for many centuries the admiration of Europe, and only ceased to exist when the city itself fell at the conquest of Italy by Napoleon in the latter half of the eighteenth century.

The Bank of Genoa, established in the thirteenth century, is said to have flourished as a successful fluancial institution for over four centuries, and much the same conditions gave rise to its origin as did the Bank of Venice.

The Bank of Amsterdam was established in January, 1609, and had a successful career until 1790, when it was discovered that a large portion of its immense deposits had disappeared tifty years before, and yet the bank's credit had not suffered during that period, nor until it became generally known was the bank obliged to stop business.

The Bank of Hamburg was established in 1619, ten years after that of Amsterdam, and for somewhat similar reasons. The two former banks mentioned above were the outgrowth of loans by certain wealthy citizens to their governments in time of great financial pressure; the two latter were established to give a uniform value to the various coins that were at that time in circulation, many of which were base, or partially so, some clipped and others gouged, producing a confusion in values, requiring the service of an expert to determine their real worth. The banks would receive them on deposit at their market value, and give what they termed "credit of account" on their books, which the owner could transfer to others, but could not withdraw the coins.

It would be interesting and instructive to give a more extended history of these noted financial institutions, if time and occasion permitted. I, however, merely mention them to show that with their enormous capital, great influence and long years of business existence, they knew nothing of the power and efficiency of circulating bank notes as a means of payment.

The Bank of England was chartered in 1694. The scheme of establishing this bank is credited in history to the genius of Wm. Patterson, who for several years urged it on the government with great perseverance, but it had to encounter, like other schemes for banks, opposition from various

The Goldsmiths, private bankers and usurers, opposed it, as likely to lessen the rate of interest and the eby diminish their profits. The cautious and conservative regarded it as a novelty fraught with danger to the country, and prophesied fearful results if the bank was chartered. The fallacy of this opposition is glaringly apparent to-day to all who have the slightest knowledge of banks and banking. But these objects were not peculiar. It has been universal in all countries and at all times, when a change in the financial or banking system of a nation or people was suggested or attempted, it mattered not how meritorious the plan as affecting the well-being of banks. proposed, scores of objections would be urged, because the change would neces-

The Bank of England, now probably the most famous institution of its kind the world has ever known, has the distinction of being the first bank that circulated its own notes as currency, and, and, singular as it may seem, commenced the practice without authority of law, either charter right or something at least approaching equal have to come about in this way :

Bills of exchange, both foreign and domestic, were much greater in amount in England at that time than all the \$100,000; the interest on this amount money and bullion in the country. Under these circumstances and to famature at the time the bills would be we assume, produce a net profit of payable; but this was found cumber- \$7,000 over and above operating excome these difficulties and delays and permanently invested at in that State; and prohibition we will have." to facilitate industrial development it | Tennessee would come out even, and was suggested by certain bold and in- Texas loses \$3,000. That is, the money genious financiers of that day to go a invested would have earned at the long step farther and issue the bank's current rate of interest this amount in promissory notes payable on domand. excess of the net earnings of the factory. This was decided on by the governors of the bank, because it would insure a front us when we talk about building 11. large business to the bank and would up home industries, inviting emigrants be a great favor to the people.

banking that has since been adopted about it while energy is paralyzed and to a greater or less degree by every civ- | industrial development balked by the ilized nation in the world has proven scarcity and high price of money as great a boon to the business, com- Nothing will remedy this so effectually of all enlightened countries. Indeed, themselves with sufficient currency to you get Hood's Sarsaparilla.

the reased products of field, factory meet the demands of the trade, comfurnace and mine abundantly prove Handled with Rare Ability by an Astute the truth of this assertion. The use of culiar to their condition and location. bank notes as a circulating medium has furnished the means to industry and issue this equality of distribution was as enterprise, to progress and thrift that would have been utterly impossible, if metal money had been alone relied on, as it was previous to the adoption | charged by the banks under normal of the paper currency.

The progress of banking in the United States up to 1860 may be seen in the decennial increase which I copy from a trustworthy source:

In 1782 there was one bank, in 1790 four banks, in 1800 twenty-eight banks, in 1810 eighty-nine banks, in 1820 308 banks, in 1830 330, in 1840 907, in 1850 824, in 1860 1,400. These were all State banks of issue.

Now, the question I would like to have answered is: If these banks were not a public benefit why did they multiply so rapidly for a period of seventyeight years? Surely they were. Our fathers were not born idiots.

But to prove these banks were

would have us believe, it is only necessary to refer to the census report for the last decade of this period, namely, from 1850 to 1860, which shows the largest increase in material wealth per capita and a higher degree of prosperity than had ever been attained in this or any other country in the world's history. A very pleasant feature of the prosperity of those days was that it was general throughout the country, embracing not only all sections but all classes. This was notably true of those engaged in agricultural pursuits. These banks were pioneers and carried the

very confines of civilization. It is unnecessary for me to state in this connection that our present banking system, or our financial system generally, is not at this time promoting general prosperity. This proposition is so plain that he who runs may

read. Any system of finance and banking that is dominated or controlled by the general government in such a manner, whether intended so to be or not, as to cause cheap money in one section and dear money in another, is faulty and hould be so changed that all the citizens of the government would be on an equal footing to secure industrial development and enjoy prosperity, it they use diligence to acquire them.

Why should money be worth 31 per cent interest in Massachusetts and 7 per cent in Tennessee, or why worth 5 per cent in New York and 10 per cent in Texas? We will not stop to inquire the cause of this inequality : we wish to discuss it only as a well known fact.

If flour was worth \$3.50 per barrel in Massachusetts and \$7.00 per barrel in Tennessee, would any sane man say it was fair and just for the government to interpose to prevent Tennesseans from increasing their stock of flour and

thereby reduce the cost? Surely not. If plows were worth \$5.00 each in New York and were selling at \$10.00 each in Texas, who would justify the government if she should place her heavy hand on Texas and sav. vou must not manufacture plows; if you do, you must pay 10 per cent for the privilege. Of course Texas would kick. and yet this is precisely what the government is doing with State banks of am I at?"

It is true that money is neither flour nor plows, and yet it is represented not only by them, but by every other article or thing that goes to make up the sum of human comfor, convenience and happiness, and cuts a very big figure in the actual cost of living whether one borrows money or not, it is worth to him what it costs his neigh-

I differ from some of my brother bankers in regard to the rate of interest land. My theory is, to have money plentiful stimulate enterprise, promote general prosperity, increase deposits and make sarily interfere with those interested the interest charges low. Others take and benefited by continuing the old an opposite view and say maintain rates, let industries pay it and take care of themselves.

This, however, seems a business imthing like equal industrial development | the power of the State government. in all the States, we must first have

these States. Suppose a manufacturing plant located in Massachusetts that cost These are the conditions that con-

and giving them employment when This bold and successful advance in they come. It is nonsense to think merce and industrial development of as for the government to take off the absolutely free from pimples and the world as was the application of 10 per cent restriction and allow the

merce and industrial development pe-

Under the old regime of State bank near perfect as it could be; for the record shows, as far as I have been able to ascertain, that the rate of interest condition; was not greater than 6 per cent from the Atlantic to the Pacific, or from the lakes to the gulf, and that money as a rule was cheaper in the iuterior than at the great marts, because the demand was less active.

The subject before us is in no sense a question of good or bad money, but is essentially a question of abundance or scarcity. Money in Massachusetts at 3 to 31 per cent interest is as good as the money in Texas at 10 to 12 per

Objectors to State bank issues claim it will not pass current in New York. Boston. Chicago and other financial centers. I hope this will prove true for some time at any rate, because it will be needed at home. If we should blessing, and not a curse, as some visit those cities for pleasure or business we are not expected to carry a bank in our pocket, or bank bills being robbed or otherwise losing them. When people travel they use exchange, because it is safer and better.

ever seen in Tennessee? Probably not of any of the stories of Old Sleuth. more than one person in 1,000 ever But to the story. Williams was put and Helen was restored to her husfacilities for enterprise and thrift to the saw one in this or any other State, and on the ground floor of the main prison band. She returned home with him

"SAME OLD WHISKEY DEVIL"

A Methodist Minister Pays His Respect

A Florence special to the Evening Journal says: The Methodist church of this city was crowded last night to hear the Rev. E.O. Watson, of Marion. deliver a lecture on the "Dispensary." Mr. Watson is the Grand Chief Templar of the I. O. G. T. of this State. He is a graceful and eloquent speaker, and, judging from his lecture, a deep thinker.

Among other things he said that it was hard to tell which was the worst of the two evils, the barroom or the dispensary, and if the devil was cal'ed

He said the most dangerous part of the whole thing was that the Legislature had tried to make liquor selling respectable, and that is what the devil has been trying to do all the time. He vividly described the joy of his Santa-Legislature of South Carolina had come to his rescue and was doing a thing that was impossible for him to it from the lowest grog-shop in the

He paid his respects to "Christian" brains ought to be.

He said that the dispensary was saving that "Prohibition is what South | "record-breaking escape." Carolinians demanded at the hands of

He Was Struck with It. Too.

"I notice that you are looking at the clock," he said, as the hour approached

"Yes," she replied, with a yawn. He went over to the mantlepiece and examined the clock attentively. "It is a very handsome one," he said

If you desire a beautiful complexion,

ONE OF THE HEROES OF CRIME.

The Sort of Fellow You Read of in Dime Novels-Wonderful Escape from the Columbia Penitentiary of a Cripple Negro Prisoner.

[Special to News and Courier ] COLUMBIA, May 24 - Albert Jenkins, alias Moses Williams, alias Herschel Curtis, could put the most celebrated escaped convict to shame. He deserves the laurel wreath for skillful and daring jail breaking. It was a miracle how this supposed unsophisticated negro worked his way out of prison walls, and if he were not such a daring character he might deserve his liberty for the unusual eleverness of his escape. In all the years of penitentiary life another such case has never been heard of; it was bold from beginning to end, and the convict showed almost a master mind in the way he worked out every detail of the escape. It was several hours after his escape before the guards knew that he had gone, and on that account they have been unable to successfully follow him. Williams is an old jail bird and has once before made an escape from the hair neatly curled in ringlets and per-Penitentiary, but not near as daring as fumed with some odorous oil. The except in small amounts, for fear of this time. He was looked upon as upshot of the visit was that Helen left somewhat disabled on account of a her husband and went off with Paris. spinal affection and was not given very | This was a very sad piece of business; hard work; most of the time he was but the trouble did not end with her But one says: We want an interna- employed in cutting wood, and in that running away. All the Greek princes tional currency that will pass the world way had access to the grounds and made common cause with Menelaus; over. This could only be true in theory. may have picked up the piece of iron gathered their armies together, the The bills of the banks of England and he used in making his escape. The whole amounting to two or three thou-France are at par in every civilized tracing of the footsteps of the convict sand men, and made war upon Troy country, but how many of them were is almost as interesting as the reading for the recovery of Helen. This war

countries; outside of entry ports they closely watched. As he worked inside quite well ever afterwards, but I think are not known. One had just about as of the enclosure and had escaped on a it rather doubtful. well think of taking his horse and previous occasion he had a ball and She must have been a witch. Prob carriage abroad as to take his money. chain fastened to his foot. It appears ably she was, for an old story says that Exchange is what people use for this that he had in some way broken the the true Helen was a good and virtupurpose, and will continue to do so, no iron from around the rivet so that he ous woman and was hidden away matter what kind of currency we could take off the shackle just when somewhere and that Helen of Troy he wanted to. For weeks, or perhaps was a beautiful and false image substi-As to whether Congress will repeal months, he has been filing away at tuted for her. Yes, she was a witch, the 10 per cent tax or not I am content | the bolts of his cell, and left the pieces | for every male and female Trojan of to leave that in the hands of our sena- of them in the holes, and it seems them all yielded to her wishes in all tors and representatives, together with made false heads for them with some things; and the honest men, the their good Democratic colleagues. They cold tar which he stole from the bravest, all fought and died for her, as will take care of that part of the busi- grounds. It was only necessary for though she was a sacred divinity. Like her he passed a world of wiiderness when Congress meets. But why him to take out two of the bolts to get Priam, the good old king, Hector, the Republicans or Populites from the the door disconnected from the main brave eldest son, perfect model of a West or South should not join in re- bar which locks the tier of cells. It is hero and a warrior, had no thought of pealing this unrighteous tax is past supposed that when the guard who is giving her to her lawful husband as comprehension, unless they are actu- on that beat was going the rounds long as Paris claimed her. He, a ated by rank prejudice or willful per- Williams stole out of his cell, and, graceless and cowardly scamp, with either by going up the front stairs or the his hair curled and perfumed with iron screen, made his way to the fifth rosewater and cologne, would never floor of the prison, which connects fight when he could get out of it. His with the roof. As soon as he got to idea was that discretion was the better the top story of the building he made part of valor, and acting upon this his way to the shortest piece of ceiling principle he kept out of danger as long and with the iron instrument he had as he could.

escaped a few months afterwards and ing and larceny. Jenkins is described third and little fingers off left hand at

Of Course You Read state simple facts, and show beyond a doubt that HOOD'S CURES. Why don't you try this medicine? Be sure to get Hood's.

as a dinner pill.

For the Herald and News. A TALE OF TROY.

For Francis and Other Good Children. Once upon a time-for you must

know, Francis, that all stories and histories begin just in this way, "Once upon a time,"-once upon a time Paris, a fair young prince of Troy, sailing about the world in a pleasure boat, now called a yacht, stopped at the house of Menelaus, one of the Greek kings, in fact King of Sparta, who had did not sing. At last he grew tired of a beautiful young wife named Helen, who was the beautifulest woman in all the world. Paris fell in love with her and she fell in love with Paris, which she ought not to have done. But her birds, if he were gone. But he there was some excuse for her as her grew more and more anxious every husband, Menelaus, was an ungainly day, as he had heard some rumors old chap, not at all smart to look it, but a very kind-hearted, indulgent husband. If he had kept his wife drinking all his good wines, selling his under strict control I have no doubt it would nave been much better for all parties and saved much bloodshed and averted the ruin of Troy. Paris was his trouble. Jupiter was willing, as exceedingly handsome, dressed to per- he thought he had been there idling fection and always kept his long black away and wasting his time long lasted ten years; Troy was destroyed so it is with the greenbacks in foreign in order that he could be the more and they say that she behaved herself

with him tore off the board and made. The war lasted ten years, and the his way into the roof. He then had to Greeks never could have taken the walk fifty feet in the roof to a profect- city had it not been for a cunning, ing part of the roof and there he scurvy trick the crafty old Ulysses knocked off a board which was directly caused to be played upon the simpleover a column that extended from the hearted, credulous Trojans. So it came roof to the ground. The descent down to pass that once upon a time towards this column must have been exceed- the close of the tenth year of the war, ingly difficult, as it was about a hun- when everybody was anxious to get dred feet high. Exactly what became home to see about getting in their of Williams after he got to the ground crops and paving their taxes (as the the authorities have not been able to as Governor had positively refused to excertain, but they suppose that he was | tend time), and taking up their liens, upon to decide on which side he was shrewd enough to find some way to the crafty old Ulysses proposed to the on, he would rise up and say, "Where get over the wall, and that he is now se- Greeks to build a huge wooden horse creted in some house in this city, and fill it full of armed men; and after where he lived for a number of years. the horse was completed and properly The first that was known of the packed with soldiers, all the others scrape was when the guards went to were to go on board their ships and let Williams out of his cell and found make sail for home, or pretend to do the ball lying there. The bolts had so. They led the Trojans to believe With sweet balm-gentle, and blue viobeen put back in place. It is not re- that the horse was sacred to Minerva nic majesty, when he heard that the garded safe for the guard to stay inside or some other of their gods or godesses; of the building as he may at any time that they offered it as a farewell peace be overpowered or injured by desper- offering and hoped that it would be ate characters. One guard is at the solemnly kept and taken care of as do. A boy ruined by dispensary liquor, front door of the main prison, and as sacred to the gods. The Trojans, in he said, is as much ruined as if he got there is a strong light there he can see their simplicity, believed this nonthrough the building. It is thought sense; and when they thought that that Williams watched his chance and the Greeks had gone home, as their He said that several weeks ago the left his cell when the guard went to little ships were soon out of sight (but Tillman leaders met in Columbia, the neighboring building, which is they had only sailed a few miles along ostensibly for the purpose of discussing also in his circuit. The guard could the coast and hid themselves), they the railroad cases, but he was informed not see what was going on on the fifth went out in great joy, in fact had a by a reliable gentleman, who was pre- floor. It appears that the guard who regular grand jollification, tackled the covered possession of his property, and ated from the shoemaker's bench, the sent, that they decided that if they did is stationed in the hospital thought huge monster of a horse and dragged not succeed in establishing dispensaries that he heard a noise about the main him up to the gate on wheels. When throughout the State to call an extra prison, and that he notified the corpo- they got to the gate, lo, and behold, session of the Legislature and eliminate | ral in charge. The officer went around | the gate was not wide enough to let possibility under present circumstances all rights from the bill favorable to the building and made a careful exam- him through, so in their simplicity and conditions. If we would have any- prohibitionists, and place that right in | ination, but could not find anything | they broke the wall down and pulled over all his property to his son Tele- the exhibit of the "White city," where wrong. The guard at the hospital re- the horse through into the main street machus and set on a voyage of dis- nations contend in friendly rivalry. mained out on the porch for an hour of the city, and not far from one of the covery. bar-keepers, and said that if their to see if he could detect anything finest temples in the whole land. By special act of parliament. It is said to interest charge for the use of money in hearts were right there was something wrong, but Williams must have all landed on one of the cannibal islands marble, reproduced life upon canvass, wrong about their eyes, where their ready gotten away or waited until the night, and all were rather tired and in the Pacific Ocean, and it is probable guard went inside of the hospital. sleepy, though very, very well satisfied that they are him and all his crew. Superintendent Neal has had a thor- with their day's work. Poor fellows, nothing more than the same old whis- ough examination of the guards made, it was the worst day's work they had for one year is \$3,500; the interest on the key devil dressed up in State uniform, as he is not altogether satisfied that ever done, though they did not know same plant in Tennessee would be with brass buttons and a sword. It is Williams has left the prison enclosure. it until too late. Men never do know cilitate trade and commerce they first \$7,000, and in Texas it would be \$10,000. now run by "big bugs" instead of small The prison officials are unanimous in in time what is good for them. About issued the bank's promissory notes to One year's operation of this plant will, ones. He concluded his remarks by the opinion that this has been the three o'clock in the morning the whole city was roused from sleep by cries of Marshal Blackburn, with 155 deputies, all hail! let us not forget what has The escaped convict first went to the fire and war and woe and desolation. has gone to Mulenburg County to col- been endured and sacrificed to make some and attended with difficulty, by penses. Massachusetts would receive a the Legislature. Prohibition is what Penitentiary under the name of Al- Fire, fire was raging in many places; reason of notes having to be indorsed dividend of 3½ per cent above what we fought for, prohibition is what we bert Jenkins from Edgefield County and Main street and all the principal owes. He camped at Central City higher meaning of this history. Of from one holder to another. To over- they money would cost, or could be voted for, prohibition is what we want, under a sentence of five years. He streets were full of a med Greeks, kill- to-night. The tax was originally little worth where the experience if it ing whomsoever they would and sav- \$400,000, and was voted twenty-five witnessed merely an increase in wealth was sent back from Chester under the ing some alive to be carried away as years ago in aid of what is now the and the privilege of its enjoyment un-

name of Moses Williams under another slaves. O, it was a dreadful scene; Newport News and Mississippi Valley molested. sentence of five years for housebreak- but some Trojans escaped. The great Railroad. Eneas, called the Pious because he | The interest was paid regularly for a as ionows: Five feet seven and a half inches, red hair, dark gray eyes, bright mulatto, burn in corner of left eye, great-grandfather of the builders of vised repudiation. Attempts at com-Rome, was seen trudging along with promise have failed, and with interest liberty carried with it an increased rehis father Anchises on his back and the tax amounts to nearly \$1,000,000. leading his little son by the hand. The assessable property of the county ity for what? Clearly, for the promo-The testimonials frequently published His son was about as old as you are is only about \$3,000,000. Marshal Burmotion of whatever makes for rightin this paper relating to Hood's Sarsa- now, Francis, but he bore up bravely chett tried to collect the tax four years eousness. That nation which has em-They are from reliable people, and did not cry much, for he was the ago, but failed.

he got home. Ulysses, the crafty, went performance of their functions.

wandering about the world for ten years longer, pretending to be very anxious to get horze; but in fact having a good time, so called, with Circe and other disreputable folks, such as Calypso in her wonderful cave or grot-

Ulysses had been for several years living with Calypso in great ease and splendour, but was rather lonesome, having no company but her and her birds. She sang divinely, but her birds that life and wanted to go home: but Calypso did rot want him to go and would not let him, as she would be all alone by herself, with no company but from home about the conduct of his wife's suitors wasting his goods and best beeves and using all the money for their own purposes. After awhile he asked Jupiter to help him out of enough. So he sent Hermes, otherwise named Mercury, down to Calypso with positive orders that she should give Ulysses a boat, with some provisions-a side of bacon, some ham sandwiches, a keg of wine or beer, two or three bottles of water-and send him off. Mercury went on his mission well pleased, as he was always glad to do anything that would cause mischief, or give other people trouble. A description of his entrance into

the cave of Calypso, and what he saw there, as told by the blind old Greek bard, Homer, is one of the loveliest pieces of word-painting I have ever read. I hope when you read Homer that you will agree with me. It is found in the fifth book of the Odessys and is thus rendered into English verse by one of the old English poets -not Pope:

"This took; he stooped Pieria, and thence Glid through the air, and Neptune's confluence

Kissed as he flew, and checked th As any sea-wren in her fishing flight Her thick wings sousing in the savoury

Up from the blue sea to the continent.

Queen, Whom he within found; without seldom seen. A sun-like fire upon the hearth did

The matter precious, and divine the frame; Of cedar cleft and incense was the pile, That breathed an odor round about

Herself was seated in an inner room, Whom sweetly sing he heard, and at

About a curious web, whose yarn she In with a golden shuttle. A grove In endless spring about her cavern

With odorous cypress, pines and pop lar crowned. here hawks, sea-owls, and longbiltones bred, And other birds their shady pinions

All fowls maritinial; none roosted But those whose labours in the waters

vine did all the hollow cave embrace. Still green, yet still ripe bunches gave

Four fountains, one against another, Their silver streams; and meadows all enflowered

That decked the soft breasts of each fragrant mead. Should any one, though he immortal were.

Arrive and see the sacred objects there, He would admire them, and be overjoyed; And so stood Hermes' ravished powers

employed. But having all admired, he entered on The ample cave."-After this Ulysses went home, found

time, killed the most of them and re- honored statesmen who have gradulived a few years in great content with printer's case, the blacksmith's forge his wife, Penelope, who seems to have and the farm, and no man enters into been a model woman.

After awhile he grew tired of living such a humdrum farmer's life; turned The last heard of him he had just

GRANDPA.

lect the railroad tax which the county this possible. Let us not overlook the

Boils, abscesses, tumors, and even So Troy was destroyed and Menelaus | cancers, are the result of a natural effort took his wife and went home. Aga- of the system to expel the poisons the world as was the application of the mestre to the mester as a motive power to the mester and the cause of these disfigurements and the chanical industries and development deem best for the citizens to supply skin will take care of itself. Be sure cured by Hood's Pills. Unequaled was waylaid and murdered just before the digestive organs and the liver, are cause of these disfigurements and the digestive organs and the liver, are cured by Hood's Pills. Unequaled was waylaid and murdered just before skin will take care of itself. Be sure

SERVICE OF THE PUBLIC PRESS To Human Rights and the Best Interests of the People.

Among the addresses delivered Tuesday, at the press congress at Chicago, was one by William Henry Smith upon "the public press as the advocate of human rights and the champion of the interests of the common people"-thus was the question framed, but when he came to apply the question to our own time he dropped the adjective "common," as implying an antagonism, or at least a separation of classes not

known to us. Mr. Smith's historical survey of the constantly growing service of the press in this cause ever since there began to its career from choice; a consecration be such an institution-that is, at the very time that the Puritans left England and Holland for American shores, early in the 17th century-was full of interest. Not without struggle and The great divide at Billville-did you hardship was the present liberty of the press gained in England or this coun-

What the great advocate Erskine said, when the prosecution of the press was at its worst in England, and Leigh Hunt was imprisoned for criticising the discipline of the army, was well quoted: Other liberties are held under governments, but the liberty of opinion keeps governments themselves in subection to their duties. This has produced the martyrdom of truth in every age; and the world has only been purged from ignorance with the innocent blood of those who have enlightened it."

Mr. Smith gave a survey of William Cobbett's odd career as a journalist in this country and England; it proved a vivid illustration of the effectiveness of what Mr. Smith calls "plangent statement," and the force of the mere impulse of opposition. "In America he extolled the virtues of monarchy; in England he laughed at the whole system of government. 'He is always,' says Hazlitt, of the militant, not of the triumphant party.' So far he bears a gallant show of magnanimity, but his gallantry is hardly of the right stamp. He wants principle; for though he is not servile or mercenary, he is the victim of self-will. He must pull down and pull in pieces. He changes his opinions as he does his friends, and much on the same account. He has no comfort in fixed principles; as soon as anything is settled in his own mind. he quarrels with it. We have had a good many imitators of Cobbett in the United States, whose hearts have been as devoid of principle as a pauper's grave of verdure; and yet, like Cobbett, their work has advanced the cause of humanity without that being the mo-

Mr. Smith illustrated the services of the public press in America, and how. finally, after many editors and publishers had suffered from a contrary decision, it became established in nearly every State by constitutional or statutory provision that the truth may be given in evidence, and is an absolute defense to a criminal prosecution un-

less the publication be malicious. In establishing its own right to exist, Mr. Smith said, the press was fighting the battle of the people. In 1819, he observed, when misgovernment had reduced the masses of the population of England to a state of degradation and of want almost inconceivable at the present day; when it was very doubtful whether the press would win a victory or be crushed under the foot of tyranny; and when the stamp act was under consideration, Lord Ellenborough said: If he was asked whether he would deprive the lower classes of society of all political information, he would say that he saw no possible good to be derived to the country from having statesmen at the loom and politicians at the spinning jenny. This is not the sentiment of the England of to-day, thanks to the press and a more enlightened statesmanship. It has not been the sentiment in America since his wife's suitors having a high old the republic was christened. We have

full citizenship until he is a politician. The foundation of our republic is education, an enlightened people. Study Whose the brain that conceived it all? Whose the hand that fashioned the created the marvellous machinery, wove the beautiful fabrics, produced the printed sheets, and brought under control the subtle forces of nature? Whose but the brain and the hand of the citizen of the republic universal called sculptor, artist, craftsman and Louisville, May 24.—United States scientist? And as we give the greeting, Riz up an' said: "We're here to-night

There is a profounder significance relating to the spiritual endowment of sponsibility-an increased responsibilbodied this most truly in its laws, and in the execution thereof has been most

faithful-has been the strongest. The press has been the most respected and the most influential when conducted on a high level-when princi-The names of Hammond, Greeley, hair.

Bryant, Raymond, and Cowles stood for something of value to society and humanity. They did not believe they were journalists merely "to raise hell and sell newspapers"; to flatter the vanity of the frivolous, or to encourage the vicious. They endeavored in all sincerity and truth to live up to their esponsibilities.

This lesson is derived from our survey: That the press has won and held the respect and confidence of the people to the extent that it has been brave truthful and honest; and possessing these virtues it has been instrumental in promoting liberty and the general welfare of society-thus fulfilling a high mission: what, from the public character of the press ought to ever be to truth, to humanity.

The Billville Divide.

ever hear o' that?

If you didn't, take a seat thar, on the pine box-hang yer hat On the hitchin' post. Terbacker? Here's

a brand you haven't tried; An' while you're chawin' on it, I'll go on with the divide.

It's the funniest thing, I reckon, that a fellow ever heard. an' you're goin' to kinder doubt it an'

look jubious, I'm afeared; But it's true as the collection, 'an it's ies' as broad as wide. An' now I'm going to tell it-so here

goes fer the divide. You see, we've got a town here! That

is, we kinder had. Fore the lawyers hung their shingles an' jes' drove the people mad. But I ain't a wranglin' with 'em; it's

the story I'm a givin', Fer a town can live with lawyers, but the lawyers-does the livin'!

Fust off, we had a Baptis' church-it kinder got in debt, An, the sheriff 'bout decided that it's

six miles in it yet! They got to fightin' bout the lot-each feller had his views;

Then, the lawyers got the pulpit. then the shingles an' the pews. An' next we built a schoolhouse, an'

had ter run a bill: Then, the board o' edducation, they got mad enough ter kill, An' went ter law about it-can't tell

the why er how, But the lawyers got the schoolhouse,

an' they're runnin' of it now! An' next, there come the town hallthat's it ies' 'crost the way;

The council had ter make a bond, an' then they couldn't pay; an' so, they went ter lawin' fer the cash they couldn't raise,

an' the lawyers got the town hall, and the mayor's turned out ter graze. An' next-here comes the grocery store

the only one in town; The grocery man was honest, an' he marked his prices down An' smashed before he knowed it, fer

his bills was fallin' due, An' the lawyers-well, they're kinder in the grocery business, too!

An' next we got a railroad, with a sign that made a show: Twas "Look out for the engine when you hear the whistle blow!"

We was proud of it as preachin'-put a flag up at the tanks, Fer our train was second cousin ter the flying "Nancy Hanks."

But stockholders got ter grumblin', on one drizzly, mizzly night-The engine struck a feller an' jes' knocked him out o' sight. an' then here come a lawsuit; the

stock-it took a fall, An' the lawyers was receivin', an' received the road an' all!

Now, you see, they got the meetin'house, the schoolhouse too, an' then The town hall when a squealin' like a shoat into their pen;

An' then, the village grocery store, an' last of all, the roadn' the brass band's blowin' fer 'em,

jes' the best it ever blowed! So now, when they'd jes' gobbled all, did they git in ter a fight,

An' go to law, an' fuss an' jaw, an' cusa from left ter right? Not much! Why, brethrin, lawyers is the lovin'est of folks-

They're full o' life an' laughter; make you split your sides with jokes. Well, the lawyers give a dinner, an' they jes' invited down

What little of the town was left ter represent the town: An' when they'd all got seated, a feller

on one side ter have the great divide."

Then they shared the shinin' proceeds of the meetin' house, the hall, The grocery store, the schoolhouse, an' the railroad, tanks an' all;

An' when they'd done the sharin', an' 'twas gittin' time to go, They sung "Old Hundred," an' praised God from whom all blessin's flow!

s, a town kin live with lawyers, but-

the lawyers does the livin'. We uster have a town that was jes' the country's pride, But now, its known here ter people as

F. L. S. A stimulant is often needed to nour-

ish and strengthen the roots and to keep the hair a natural color. Hall's ples were avowed and kept to the front. Hair Renewer is the best tonic for the

"The Billville Big Divide!"