SOUTHRON. AND WATCHMAN THE

The Matchman and Southron WEDNESDAY, OCT 11, 1893. A RADICAL REMEDY. REV. THOMAS DIXON, JR., ON THE FINANCIAL PANIC. He Goes to the Root of the Matter and

Argues For a Wider Co-operation In Production and the Breathing of a Soul Into Society.

NEW YORK, Sept. 24.-Rev. Thomas Dixon, Jr., continued in his pulpit in Association hall this morning the discussion of the Panic-Its Causes and Cure." The subject of today's discourse was the t cure of panics. He maintains that there can be no cure for the commercial crisis save in a new social order, which fact is evidenced in the uniformity with which panics occur under all forms of government, un- total of our daily indebtedness amountder all conditions of population, under all systems of banking, under all politic-al parties; also evidenced in the fact of the practical anarchy and failure of our present competitive system of com- that we are running in debt at the rate merce. He argues for a wider social cooperation in production and pleads for the breathing of a soul into society. The texts chosen were the same as those used for the part two sermons the sermon, in fact, being a continuation of the former discourses

Thou hast takes usury and increase, and thou hast greeding gained of thy neighbors by extortion and hast fungotten me, saith the Lord

As the partridge sitteth on eggs and hatcheth them not, so he that getteth riches and not by right shall leave them in the midst of his days and at his end shall be a fool.

and at his end sheet se a tool. They shall cast their silver into the streets, and their gold shall not be able to deliver them in the day of the wrath of the Lord. The discussion of the problems of

usury, of extortion, of the money power and its periodical panic must go deeper than the surface if we would find the real causes of the phenomena, and likewise we must go deeper than the surface if we are b discover the cure for the evils. Unquestionably the nation has been in convulsions. It is important that certain remedies shall be applied to re-lieve this state of intense excitement. porary and partial remedies we tried to discuss in part last Sunday monthing, but a remedy applied for a condition of convulsions can not ...ach the seat of the constitutional tron 'e. We must go beyond the developmen.'s of pain for the moment and discuss the hidden disease which is sapping the con-stitution of the patient. To attempt a cure of the financial panic by tinkering with our currency law or with our banking law is to attempt to cure an earth-quake by dropping a pill in the crater of Vesuvius. The difficulty is more than on the surface. The evil is inherent in the very eastern of society itself. It is both useless, illogical and unfair to rall against the rich, when we are ourselves consenting to the social order which creates their excessive wealth. They are the normal and perfectly natural product of the social system in which we live. They are no worse than the social order that produces them, that fosters them and that adds daily to their power. If the system of competi-tive economics and self interest which we have erected into a science called modern political economy be right, they are right, and the evils incident to their power are without remedy-in other words, there can be no real cure of com-mercial panics save in a new social or-First-This fact is made evident from a study of the history of the nine great hial crises of the nineteenth century. A study of these great panics by the impartial historian reveals the facts so recently brought cut by the treatise of Mr. Hyndman namely, that indus-trial crises and the evils which they createare: 1. Entirely independent of the question of population, whether rapidly increasing or stationary. This is shown from the study of the history of Great Britain and France and America, in which panics have occurred under every condition of population, when overcrowded, when decreasing, when increasing under normal conditions. 2. That the commercial crisis is entixely independent of all the forms of government, whether they are despotic, monarchic or republican. The panic comes to imperial Germany, to England, to republican France, to democratic United States, with equal impartiality. 3. That the commercial crisis is en-3. That the commercial crisis is en-tirely outside of the question of the ex-tent of territory of the nation and the uninhabited hand available for its peo-ple. The United States, Austria, the Argentine Republic and indeed all the undeveloped nations of the world have proved themselves equally vulnerable in this contury to the most violent forms in this century to the most violent forms of commercial depression. 4. That the panic is independent of a restricted or inflated currency, of a gold undard or allver standard, evidenced in the fact that they have occurred under each condition of currency with equal violence. 5. That penies are entirely independent of any special system of banking, the soundest methods doing no more than limit the range of the calamity, the least sound doing no more than extend it. There never was, for instance, a time in which the banking of America was upon a "sounder" basis, and in this crisis our banks have shown that they have practically nothing to do with it. They simply looked out for No. 1 and left the people to look out for themselves. One bank in this city with a total list of deposits aggregating the enormous sum of \$30,-000,000 refused to honor the drafts of its petrons. Our great insurance companies simply took advantage of the opportunity to raise their rate of interest from 5 to 6 per cent on their helpless victims. Our great money institutions—banks and 0 a fire one Saturday night and almost -have u

be a financial crash, a period of bankruptcy, of repudiation and wreck and an attempted settlement. The debt of the world cannot be paid, and as the effort is made to settle its affairs the whole body is convulsed. We are fighting against the stars in their courses eco-

nomically. Take our own nation, for example, the most prosperous in the world in its real

resources of wealth. It is estimated that our production of wealth is \$2,800,-000 per day above all expenses of production and maintenance of workers. The average cost of the United States government per day, exclusive of certain sums of the budget not counted as legit-

over \$1,000,000 per day. The interest on the interest on our railroad bonds, \$200,-000 per day; the interest on private debts, \$2,400,000 per day; dividends to absentee holders of railroad, bank and industrial stock, \$400,000, the grand ing to \$4,370,000. Our net daily income from production, with which to meet this indebtedness, being only \$2,800,000, it does not take much figuring to see of \$1,570,000 a day. It is easy to see that such a scheme of economics is bound in the long run to ruin the society

which maintains it. Its only result can be the accumulation of practically all the wealth of the nation in the hands of the creditors, who must become themselves fewer with the process of liquida-

It is also apparent, under the present system of society, that the proportion of the increase of the world's wealth which goes to the laboring man has suddenly decreased during the past generation until the proportion now received by the aborer, as contrasted with the income to capital, is less than one-half what it was 40 years ago. The business of this age, into which has been poured more of uman endeavor than in any other field of activity, is a stupendous failure. Our young men of energy and genius enter he business world.

Into this great caldron we have poured our brightest blood through the past century, and what are our returns? Our political economist tells us that under a system of competition and commercial war the delightful principle of self interest will work out the salvation of the world. But the facts are-and they can be ascertained from any commercial agency such as Bradstreet's-that 95 per cent of all the business enterprises of the nation are sooner or later bankrupt. It is a momentous fact that only 5 per cent of those who enter our commercial world ever succeed in establishing themselves. Can it be possible that we have deceived ourselves into believing that a system which produces 95 failures to 5 successes

Since the days of Eve and Adam, when the fight of life began, suffering. This is the periodical year for It ain't been safe, my brethren, fer to lightly judge & man: He may be tryin faithful fer to make his life a An yet his legs git tangled in the treach'rous undertow

He may not lack in learnin, an he may not want fer brains: He may be always workin with the patientest

of pains, An yet go unrewarded, an, my friends, how can we know What heights he might a-climbed up to but fer

> the undertow? You've heard the Yankee story of the hen's

nest with a hole. An how the hen kep' lavin eggs, with all her might and soul,

Yet never got a settin, nor a single egg! I trow imate governmental expenses, is vastly | That hen was simply kickin 'gin a hidden un-

our public bonds is \$370,000 per day; There's holes in lots of hens' nests, and you've got to peep below.

To see the eggs a-rollin where they hadn't ought to go. Don't blame a man fer failin to achieve a laurel

Crown, Until you're sure the undertow ain't draggin of him down.

Third-The only glimpse of light that we see in the darkening picture of our present commercial calamities comes from the spots where social co-operation has taken the place of competition. We find here the key to the ultimate solution. If we are ever to do away with the ever recurring crisis and collapse of trade, we must harmonize the two sides of wealth creation and bring about the era when production shall become social and cooperative, and to this end the organized power of the state, of the municipality and of the district must be brought into concerted and co-operative action. It is inevitable that with the advance of civi-

lization the state shall advance in its functions. The state is not a tyranny imposed from without. By the state I mean the

organic community governing them-selves. There are hundreds and thousands of men who are now employed directly by the state. They are not subject to the depressions of a commercial crisis. It is possible for the functions of government to be gradually increased until vast interests now in the hands of private corporations will be placed entirely beyond the danger of panic. It is

possible for the municipality to absorb today, and that to its enormous advantage great industries, that are in private The hour has come when the munic.

pality should control all the great monopolies of municipal life. It should control the entire system of transit, of lighting and the supply of water, and along these lines should continuously enlarge its functions until the people shall in fact manage their own business. This could be done all the more readily if society as a society could become conscious of its tendencies and of its needs. The way is being led now in this direction, if we but knew it. There are about is worthy of being perpetuated to all 200 commercial trusts today monopoliz-

evil depends entirely upon who the pater is. We need a more thoughtful citizen-

ship. We need to study our relations and our obligations to one another. Let the man who believes in individualism take note of his present inconsistent and untenable position.

The present crisis is the wreck of an overdone individualism. The present system, so far from maintaining individuality, is crushing out from the life of men whatever individuality they had. The ancient cobbler at shoes was a man of character and individuality. The modern manager of a joint stock corporation for the manufacture of shoes is a machine; he is an automaton. So the course of all the industries that have which dominate our commercial world could be traced. In each case the individuality has dwindled until it is represented by a trust certificate-a thing of

bloodless mechanics. As Hyndman so graphically says: 'Their anxiety for the welfare of the individual is so great that they crush individuality by competition. They so love order that they foster industrial anarchy.

They so dread the state that they forward the growth of practically irresponsible and uncontrolled monopolies. The present social regime is founded upon the supposition that selfishness is the supreme motive power of humanity, and that man will not work save for a selfish motive. Ruskin has well denominated such a political economy a dismal science. It is not a science. It is the negation of a science. It is the most colossal lie that the devil ever attempted to impose upon humanity. Men have worked for nobler ends than self, and the noblest work man has ever done has been the work not for self.

"The magnificent achievement in architecture witnessed at the World's fair is the product of a national committee of patriotic citizens who served without pay. Man will work for work's sake. A convict in the penitentiary will clamor for work if it is denied him. Thomas A. Edison declares that when he has finished a work he has no further use for it. He declares that he despises the telephone; that he will go out of his way to avoid one. His spirit is eager for new conquest. His home is a palace. Every want is gratified. He works from higher motives than mere selfish desire for gain. It is a slander upon humanity to assert that the only motive of life that will move the world is the baser motive."

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Puring the prevalence of the Grippe the past casons it was a noticeable fact that those who epended upon Dr. King's New Discovery, not only had a speedy recovery, but escaped all of the troublesome after effects of the malady This reusedy seems to have a peculiar power in effecting rapid cures not only in oases of La Grippe, but in all Diseases of Throat, Chest and Lungs, and has cured cases of Asthma and Hay Fever of long standing. Try it and be convinced It won't disappoint. Free Trial Bottles at J. F W. DeLorme's Drug Store.



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This opinion is based upon observation of its effects upon my patients for the past three years, during which time I have perscribed it freely and almost uniformly with benefit n the medicable maladies above mentioned.

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Columbia, S. C., October 8th, 1892.

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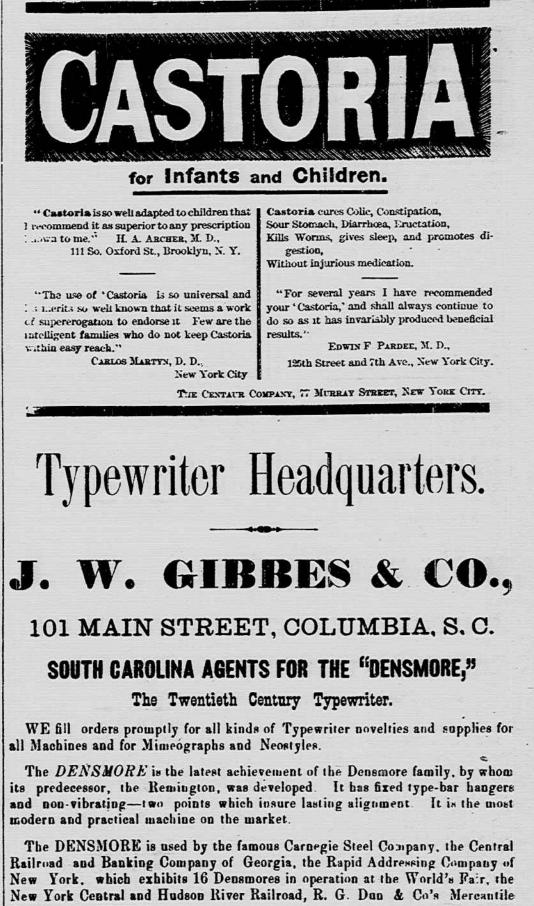
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time? When 95 fail under a given prining the market of staple goods in Amerciple and only 5 succeed, is it possible ica, and there are 42 railroad corporathat we can believe that such a system is best? The plain facts stare us in the face. Our present regime, say what we may about its traditions, that date through the centuries, stands arraigned by its own method and utter failure. THE DREGS AND THE FROTH.

The product of society under such a cheme can be but of the same piece. The dregs and the froth are out of allproportion to the saving strata. The suffering and misery and crime under such a commercial scheme must be continuously on the increase. Are we sat-Bradstreet gives you from the business

cities being overcrowded.

life in New York as a student and poli- programme. tician and newspaper man wrote some

time ago thus: Sept. 4 the midnight hour, found 23 girls, once virtuous and respectable, drunk and dis-orderly on the streets of the Bend. They were picked up by the police, run into the Tombs nd next day were sent to the workhouse for three months. This is a fair example of the license saloon output of one district for one night. Into the back rooms of hundreds of these saloons, into the upper and front rooms of hundreds of others, girls are enticed and made drunk, ruined and made to ferment and to suffer. They hang around the places where they lost their all, as millers around a lamp at

night. At ages ranging from 20 to 30 they bring children into the world to fill pauper graves and foundling hospitals, and later on they sink into the potter's field or wander off to die as suicides. The dominant political party is on hand and responsible, up to its hips in fermentation, its feet and legs in dirt and dis-

ease rotten, and its above ground portion hur-rahing for Tammany and steadily sinking into hell. As this combination controls politics, every decent man in city or county is educated to keep out of politics, instead of entering that field and changing aims and results. THE TREACHEROUS UNDERTOW.

Can we be satisfied with such facts that are inevitable under our present regime? Can we be satisfied with our potter's field, with our hungry and starving poor? Are we satisfied with the swarm of little waifs that drift through our great streets thinly clad and half starved, who flock to our great newspaper offices for supplies in the early morning hours? Some of these little rats crawl into the shoots of the postoffice for warmth while they are waiting for the a fire one Saturday night and almost

tions which practically control the railroad mileage of the continent. These consolidations of interest in the form of trusts and gigantic companies have been inevitable under our system of competition. Their confessed failure in the attempt to fight one another and their coming together for protection and for the regulation of the output to suit the demand points the way in the future for society to save itself from overproduction and its consequent ruin.

These index fingers point to the fact that there are great monopolies today sfied with such an order? Have we which can be owned and controlled by cause to congratulate ourselves upon it: the people in their organic capacity and If you are satisfied with the record which | lift their vast interests beyond the range of commercial disorder. Every coal world, can you be satisfied with the in- mine in the nation today should be cidental accompaniments which we see owned by the government, operated by about us. Under our present scheme our country is being depopulated and the dark, crowded and fetid alleys of our product. Our mines of gold and silver

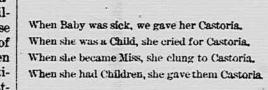
should be owned and controlled by the In 1860 only 16 persons out of 100 lived government, and our currency question in the large cities: in 1870 there were 21; should be lifted at once from the plane in 1880, 22; in 1890, 29. The number of of sectional politics and placed upon an towns having 8,000 inhabitants have in- international basis, and by such an act creased during the last 10 years from 286 the people would be relieved from a govto 443. This is one of the saddest facts ernment by the bankers, of the bankers of this century, for it means depopula- and for the bankers. And the people tion and decline of the rural districts, will learn it sooner or later. At present which are the basis of the nation's life our banking concerns in their bills preand the real source of its wealth and sented to congress are having things power. Are we satisfied with the pres- pretty much their own way, as they ent business, with its 95 per cent of fail- have had it in the past, but when the ures? If so, can we be satisfied with people discover their real power and the the necessary concomitants of our pres- game that has been played upon them ent regime? A man who has spent his so long there will be a change in the

It is said that a sailor once pitted a half grown American eagle against a game cock in South America for a fight. For a good while the young eagle did not seem to understand what the cock was about, as he jumped about him and spurred him and picked pieces of his topknot out. He walked round with a surprised and hurt expression as though he did not know exactly what to make of the procedure. When it finally dawned on him what this chicken meant by his actions, it is said that the young eagle simply reached out one claw, took the chicken by the neck, placed his other claw on his body and

pulled his head off. In many ways today our transportation and distribution have been placed

upon a co-operative basis. Our great distributers have become great, gigantic, co-operative concerns. Our great railroad corporations are becoming consolidated into greater concerns. The way is here pointed to their further consolidation under the management of the people for their own benefit. Our supreme courts have already decided in several important cases the great consti-tutional principles involved, and they All work entrusted to him will be done preme courts have already decided in have decided them in favor of the public

character of these functions. The United States supreme court decided in the New York grain elevator cases that the state has the right to regulate the conduct and fix the price of any interest affected by the public interest. A state judge instructs a grand jury that the rioting of strikers is treason



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