

THE SHIPPED.

W. E. B. DUBOIS. Editors.

SEASIDE CALIF. Tuesday Evening, Feb. 19, 1907

Mr. Sherman's Bill.

The brief notes of discussion on this bill on yesterday in the House, as furnished by the telegraph, enable us to understand it better. It will be seen that violent Republicans oppose it, because it is too lenient—too partial to the President, recognizing the force of his amnesty proclamation, in that the bill only at first franchises those who have not been pardoned, yet provides for the ultimate adoption of the Howard amendment. Democrats and real Conservatives oppose it, because it violates the Constitution palpably, and makes war on Stevens' bill and all other propositions have proposed to do, upon an unwarmed and unoffending people. Moderate Republicans favored it because it contains the Howard amendment, a most iniquitous and stealthy attempt to delude the States into the surrender of all control of their internal affairs, and places constitutionally in the power of Congress all the powers of legislation for the country, and the quasi right to force universal suffrage upon us.

Every proposition that has come from Congress, violates and nullifies its own professions and sets during the war, the acts, speeches and proclamations of Mr. Lincoln, and the Constitution with all the time honored interpretations of that instrument by the Supreme Court. The dispatch received to-day, gives the gratifying intelligence, that the bill is defeated, and that the question must be adjourned over to the fortieth Congress. If God has not emphatically given over the country to the control and utter ruin of the fiendish spirit of ultra abolitionism, radical as that body will be, we trust it will be led into safer and more consistent action. Time, the great teacher, may more fully disclose the purposes of the enemies of the government, both North and South, and lead the people to speak out in tones of thunder, against the destruction and overthrow of the government of the fathers of the Republic.

Politics.

Our people cannot but feel deeply anxious about the present condition of National affairs, and hence we have bestowed some attention to the subject. But the public control is so completely in the hands of those who are totally indifferent to the early peace, and prosperity of the South, and Southern necessities, sufferings or wants, have so little influence upon them, that our people will perhaps do well in the future, to concern themselves less about any speculations which may be ventured upon, as to what Congress will do. The news of course all are interested in, but as to the future, what is to be evolved by Federal legislation, except that it bodes no good to the South, is impenetrable and vexatiously perplexing to the brain of any one who would seek to pry into it. We have seen what duty and patriotism required of us to aid the reconstruction and to seek reconciliation. It has all been in vain. Now we can but watch and wait, until those who have the power shall direct. In the meantime, let our people drive the plow and look closely to their material interests. Congress will scarcely interdict our liberty to work and make bread and meat or to pay Federal taxes.

Business Advertisers.

Our cotemporary, the "Newborn Commercial," has found Mr. Laycock, the extensive advertiser of Maglioli's pills, &c., and denounces him. We were satisfied months ago, that we should get nothing from him, and discontinued his advertisements. We observe that our cotemporaries are being deceived by other swindlers. Some continue to keep in Dr. Gardner's advertisements. He has paid some perhaps, and others partially, and others none at all, and hundreds of people have been deceived by him as he has deceived us. He has retained the purse of a number of \$50, and more in some cases, but we have seen but one gentleman who considers that he has been benefited. The press should adopt it as a rule to advertise for no one, out of the State or in it, whom they do not know, or who has not a proper endorsement. The simple fact that these impostors do not pay the printers is a small matter. What we dislike most, is that we are made the instruments of imposition upon the public, and often to its damage. One of the latest plans by which they really make the press participants in their imposture, is the privilege which the press has granted to them, to insert their own statements either as special notices or in the editorial columns. This thing should be entirely discontinued. Nothing should appear in our columns either in the editorial or special notice columns, without the name of the advertiser. Our readers take for granted that what seems to have the editorial endorsement must be right, but we have allowed ourselves what often proves to be false and palpably wrong. At the risk of blocking up our columns against this class of advertising entirely, we have resolved to make every advertiser responsible for his own statements, and confining editorial notices within proper bounds. Moreover, we hope the press of the State will not allow the use of their columns to quicken and doubtful remedies or anything else from beyond the limits of the State, at reduced rates upon pledges of large patronages. Our own people, if any are severely stricken by the recipients of such deductions, the press may be inclined to make its preference to others. Love Advertisers.—Our correspondents have burdened us with long articles. We are glad to accommodate them, but have done so at the risk of losing the good opinion of our readers. We beg our friends to continue their favors, but we suggest, if they want their articles read, they must learn to condense—condense.

The Legislature.

The Senate last night adopted the bill to establish a Penitentiary, after first adopting the amendment to submit the question to the people. The proceedings of to-day were of no general interest, except the passage of the bill for the relief of enlisted soldiers, which consumed some time. In the House last night, the bill to establish the new County of Pamlico was re-considered, and after a discussion it was indefinitely postponed. To-day, the House amended and passed the Senate House bill. Also, the bill for the benefit of the Cleraw and Coalfields Railroad passed its third reading. CROWDED OUT.—Quite a sharp and lengthy article on a personal matter from W. H. Crawford, Esq., one of the Commissioners from Rowan, crowded out to-day, will appear to-morrow.

NORTH CAROLINA LEGISLATURE.

EVENING SESSION.

SENATE.

MONDAY, FEB. 18.

The Senate was called to order at 7 o'clock. A message was received from the House transmitting a resolution relative to regulating the seats for members of each House of the General Assembly, providing that they be drawn by lot. The resolution was rejected unanimously. Sundry engrossed bills were transmitted from the House, all of which passed their first readings and were referred to appropriate committees.

PENITENTIARY.

Bill to establish a State Penitentiary having been made the special order for 8 o'clock, was taken up.

Mr. Gash offered an amendment providing that it shall be submitted to the people and, if ratified by them, it shall become a law.

Mr. Clark opposed this amendment, because he believed it to be contrary to the Constitution of the State, and thought the representatives of the people were the proper persons to consider the subject, and to act upon it immediately. The amendment passed, and the bill passed as amended by the following vote, yeas 21, nays 2.

On motion of Mr. Leach, the rules were suspended, and the bill authorizing the President and Directors of the Western Railroad Company to put said road under contract, was taken up.

Mr. Hall stated that he was a friend to the bill, but suggested an amendment.

Mr. Leach stated that he would accept the amendment, if presented.

Mr. Battle moved to amend, proposing to submit the bill for ratification to the people, which was rejected.

Mr. Battle then moved to lay the whole matter on the table.

Before the question was put Mr. Berry moved to adjourn.

On motion of Mr. Battle, the yeas and nays were called and the Senate adjourned.

HOUSE OF COMMONS.

MONDAY, FEB. 18, 1907.

EVENING SESSION.

A resolution in favor of the Adjutant General, was rejected on 3rd reading.

A bill to charter the Greensboro, and Dan River Railroad Company, passed 2nd and 3rd readings.

A motion to reconsider the vote by which the House passed the bill to establish the county of Pamlico, was called up by Mr. Latham of Craven. The motion prevailed.

Mr. Chadwick presented a memorial from W. C. Bryan and others, praying the establishment of the county.

Mr. Clark opposed the bill and moved its indefinite postponement.

After a protracted discussion, in which Messrs. Durham, Garris, Williams, of Harnett, and Moore, of Hertford, supported the bill, and Messrs. Chadwick, Gorman and McNair, Williams, of Martin, and Morehead opposed it, the bill was postponed indefinitely, yeas 43, nays 29.

YEAS.—Messrs. Ashworth, Brown, Bryson, Carson, Chadwick, Clark, Clements, Collins, Coyne, Davis, Freeman, Garris, Gorman, Gorman, Granberry, Henderson, Henry, Houston, at Washington, Horton, of Wilkes, Houston, Jordan, Kelsey, Kenan, Logan, Lowe, McArthur, McClammy, McKay, McNair, Moore, of Chatham, Morehead, Murrill, Patton, Reinhardt, Rana, Seay, Scott, Shelton, Tarbell, Vestal, Waugh, Williams, of Martin, and York—43.

NAYS.—Messrs. Allen, Autry, Blythe, Boyd, Boye, Crawford, of Macon, Davidson, Durham, Ford, Galloway, Garris, Godwin, Green, Hixson, Hodnett, Holdery, Kenhill, Latham, of Craven, May, McGowan, Moore, of Hertford, Morton, Neal, Richardson, Rogers, Rowdy, Simpson, Smith, of Duplin, Stone, Trull, Umstead, Walker, Whitfield, Whitley, Wilson, of Perquimans, Williams, of Harnett, Williams, of Pitt, Williams, of Yancey, and Woodard—29.

The House then adjourned.

SENATE.

TRIDAY MORNING, FEB. 19.

The Senate was called to order at 10 o'clock. The Speaker, Mr. Manly, in the Chair.

By leave, Mr. Wiggins recorded his vote in the negative, on the amendment to submit the Penitentiary question to the people.

Mr. Cunningham, from the Committee on Penitentiary Buildings, to whom was referred a message of the Governor's message as related to the Governor's session, reported said building unit for and recommended an appropriation to repair the same, by resolution. And a bill setting apart certain rooms in the Capitol for library and weights and measures, and for other purposes, also a bill in regard to Burke Square and other public property in the city of Raleigh.

Mr. Cunningham, from the Committee on Propositions and Grievances, to whom was referred a petition from the trustees of Elizabeth City Academy, relative to selling said property, reported a bill favorable to the same. On motion of Mr. Speed, the rules were suspended and the bill passed its several readings.

REGULATIONS AND BILLS.

Mr. Hall, a resolution in favor of J. A. Gilmer, Jr., Adjutant General of the State, referred to the Committee on Claims.

Mr. Clark, a resolution instructing the Judiciary Committee to report a bill to amend the law to change and modify the law in relation to the receipt of the deductions from the press may be inclined to make its preference to others.

Mr. Kelley, a bill to amend the law in relation to the receipt of the deductions from the press may be inclined to make its preference to others.

Mr. Jones, a bill to authorize the County Court of Wake to borrow money and issue bonds, referred to the Committee on Finance.

By the same, a bill to amend the charter of the North Carolina Fire Insurance Company, referred to the Committee on Corporations.

By the same, a bill to amend the charter of the North Carolina Life Insurance Company, referred to the Committee on Corporations.

Mr. Wilson, a bill to extend the term of Chowan Superior Court, now held by Judge Merrimon. On motion of Mr. Wilson, the rules were suspended and the bill passed its several readings.

On motion of Mr. Berry, the rules were suspended and the bill to incorporate the town of Hookerton, in the County of Greene, was taken up, and passed its several readings.

On motion of Mr. Speed, the rules were suspended and the resolution providing for the payment of outstanding claims against the Lenoir Asylum was taken up, and discussed.

Messrs. Wilson, Speed and Jones urged the passage of the resolution.

Messrs. Hall and Leach opposed the resolution. The bill, resolution, was reconsidered with specific instructions to reduce the claim to the scale of appreciation of Confederate currency.

Mr. Clark, by leave, introduced a resolution proposing to appoint an additional committee on enrolled bills for the week.

A message was received from the House, transmitting a resolution in favor of maimed soldiers. On motion of Mr. Jones, the rules were suspended, and, on motion of Mr. Love, it was amended so as to include soldiers having lost an arm. On motion of Mr. Hall, it was amended including soldiers having lost both eyes. On motion of Mr. Cunningham, it was amended, providing that in case both arms and legs having been lost that they be allowed double commutation.

On motion of Mr. Avery it was amended by including all soldiers who are unable to do manual labor, having made the fact known to the Governor, that they be entitled to commutation to the rate of the most costly limb.

On motion of Mr. Hesse, it was amended by including women.

Mr. Perkins moved to lay the whole matter on the table. Not agreed to.

Mr. Speed offered a substitute for the whole, authorizing the Governor to appoint a committee of three from each county in the State to ascertain the number of wounded and how, and to report the same to the next General Assembly, so that impartial justice may be done to each.

Mr. Gash moved to lay the whole matter on the table. Not agreed to.

A discussion of some length ensued. Mr. Speed withdrew his amendment and the resolution passed its several readings.

On motion of Mr. Wiggins, the Senate adjourned until to night 7 o'clock.

HOUSE OF COMMONS.

TUESDAY, FEB. 19.

The House was called to order at 10 o'clock, A. M.

Prayer by Rev. J. M. Atkinson, of the Presbyterian Church.

Mr. Autry introduced a resolution that the General Assembly adjourn, Friday, February 22nd, to meet again the second Monday in October 1807.

Laid on the table, on motion of Mr. Waugh.

ON CALENDAR.

A bill to empower the Bucombe Turpicks Company to subscribe the stock in their road to the Western North Carolina Railroad, passed second and third readings.

The House concurred in sundry Senate amendments to the Revenue Bill and refused concurrence in others.

Mr. Baker called up his motion to reconsider the vote by which the House rejected, on its third reading, the "bill to exchange a certain amount of the stock in the North Carolina Railroad Company, with the Cheras and Coalfields Railroad Company, and for other purposes."

Mr. McClammy moved to lay on the table the motion to reconsider, which was rejected.

This motion did not prevail, Yeas 41, Nays 54.

The vote was reconsidered, and the question recurred on the passage of the bill, on its third reading.

Messrs. Davis and Long addressed the House in support of the bill.

Messrs. McClammy, Richardson, Boyd and Freeman opposed its passage.

The bill passed its third reading: YEAS.—Messrs. Ashworth, Autry, Besley, Black, Blair, Chadwick, Collins, Crawford, of Rowan, Davidson, Davidson, Farrow, Foster, Harper, Hixson, Hodnett, Horton, of Wilkes, Houston, Jenkins, of Granville, Jordan, Kelsey, Kendall, Latham, of Cr., Long, Lyon, Leitch, May, McKay, McRae, Moore, of C. Moore, of Hertford, Morton, Murrill, Neal, Patton, Perry, of Wake, Rogers, Russ, Scott, Stone, Tague, Trull, Turnbull, Vestal, Walker, Waugh, Whitfield, Wilson, of Currituck, Wilson, of Perquimans, Womble and York—50.

NAYS.—Messrs. Allen, Baker, Blythe, Boyd, Boye, Brown, Clark, Clements, Cowan, Crawford, of Harnett, Davidson, Farrow, Galloway, Galloway, Garris, Gorman, Granberry, Henderson, Hodnett, Holdery, Hutchison, Jenkins, of Gaston, Jones, Kenan, Lee, Logan, Lowe, McArthur, McClammy, McGowan, McNair, Morehead, Peebles, Reinhardt, Richardson, Roseboro, Shelton, Smith, of Duplin, Sudderth, Umsted, Whitley, Williams, of Martin, Williams, of Pitt, Williams, of Yancey, and Woodard—47.

SPECIAL ORDER.

A bill to allow debtors the privilege of paying old debts in State Bank money, or its equivalent, had its second reading.

Mr. Jenkins, of Gaston, moved to lay on the table. This motion prevailed, yeas 68, nays 15.

A bill to establish freehold Homesteads, was put on its second reading.

Mr. Richardson offered a substitute for the bill. Adopted.

The question recurring on the bill as amended, it was further amended, on motion of Mr. Lopez, by adding the value of the Homestead at \$5,000, and the value of the Homestead at \$2,000, at the time at which it is laid off.

The amendment, as amended, was then adopted, and the bill passed second and third readings.

The North Carolina Railroad.

Masses Errors.—The Executive and approved attempt of General Barringer to throw more than suspicion upon my personal and political conduct, because of remarks made in the Stockholders meeting in December last, needs my contempt rather than resentment.

I wonder it should be so dull in Charlotte, with Dr. Jones and Governor Vance, both in town. So dull that the General has to extort himself and try to excite the public mind, by publishing what he thinks of me politically.

I know he does it with the hope that I will retaliate, by publishing what I think of him. I shall not gratify him. I will not publish.

When the General in 1890-'91 turned Democrat and seceder, and again in 1895 turned Holden man, and again in 1896 turned Worth man, I formed my opinion of him; but I am not obliged to publish it, and I do not intend to do so. I am a foolish pleasure and gratification. I most flatly refuse the General's invitation, by either challenge to a personal newspaper altercation.

It will be of no service to the public, and gentlemen are not apt to be pleased with such exercise and exhibition of themselves, though the people do enjoy it hugely.

Leaving the General to reflect at his leisure upon the necessity, utility or propriety of his personal attack, I will proceed to notice that portion of his communication not personal.

The General says I am in error as to the history of the Company, and I do the Stockholders great injustice. Again he says "Mr. Turner charges that the Stockholders some of whom were contractors swindled the State." He misses the mark. I charged no such thing. I did say the large Stockholders who paid their subscription stock in work instead of money, held their stock without having paid a dime for it.

There was no swindling charged. I meant to state what was well understood at the time the Road was created, that contractors were making their stock good. I have been contradicted in this by an anonymous correspondent of the Sentinel, as well as by Gen. Barringer.

I always heard that Mr. Richard Ashe, Bennett Hazel, Esq., Mr. Paul C. Cameron, Mr. Giles Mebane, Turner and Jones, and others I could name, made their stock clear.

I never heard it denied until recently, that every contractor did not do the same. A large contractor recently told me, he not only made his stock but money besides. I now have reason to believe that a few contractors by reason of their bad management, did not make their stock clear.

But this question was before the Supreme Court in 1890. Chief Justice Pearson then did the Stockholders the same justice or "injustice," if you please, that I did. In the case of Ashe against Johnson's administrator, Judge Pearson in second Jones Equity Reports said as follows:

"For the purpose of inducing individuals to subscribe for the amount of stock necessary to secure the charter, the gentlemen, who held the largest interest in the success of the enterprise, and who had extensive North Carolina Railroad stock, and who were in the habit of attending the meetings, which they procured to be held, out the assurance that the company, when organized, would take care to relieve the subscribers of their stock, by requiring those who contracted to do work on the road, to take stock in payment of one half of the amount of the price of their work."

The Company, at its first meeting, instructed the directors to carry into effect the assurance which had been held out to the subscribers for stock—and, in the language of the Company, in its answer, "the substance of those resolutions, was passed at different times and Conventions, and that in carrying out the contract, the contractors were to be required to take stock as far as it was practicable to get them to do so."

In pursuance of these instructions, the President and directors, in the advertisements for letting out contracts, made this stipulation: the contractors receiving in payment on their contracts one half in stock of the road, the other half in cash.

He, the defendant, insists that it could not have been the intention of his testator to take the stock of the plaintiff off of his hands at par, because, as he alleges, the stock was then great under par, and his testator, not being a professional contractor, did not desire any greater contract than one estimated at double the value of his own stock.

It being a prevalent opinion at the time, that a contractor with a contract yielding double the amount of his subscription, might pay the expenses of the work from the money, and the stock was then not worth par, and no prudent man would have purchased it at that price; the rate of depression may be judged of from the fact, that the sub-contractors upon Johnson allowed a discount of twenty-five per cent to obtain cash for the work.

The equity of the Plaintiff is an emanation or deduction from an obligation which was assumed by the gentlemen, who were most active in procuring individual subscriptions for stock, and which was afterwards carried into effect by the President and directors acting under the instructions of the individual Stockholders, and was by them according to the advertisement for contracts made one of the terms of the letting; that is to say, contractors were required to receive payment, one half in cash, the other half in the stock of individual subscribers.

It appears that such an obligation or undertaking on the part of the individual subscribers of the State, as assumed by the gentlemen, was two-thirds of the funds for the construction of this Road, and although not then represented, was to contribute two-thirds of the Company's capital.

It was accordingly made a subject of anxious consideration by us, whether such an undertaking on the part of the individual Stockholders, was not, in substance, an assumption of being against public policy, as tending to induce the officers of the Company to allow more to contractors than their work was worth in cash, in order to induce them to take individual stock in payment, the result of which would necessarily bring into effect an agreement growing out of this understanding, or based upon it.

After much reflection, we have come to the conclusion, that this objection to our materializing the same has been removed by the concurring acts of the Executive and Legislative departments of the government.

They have, upon high considerations of public good, concurred in approved and ratified the acts of individual members of the Company, in regard to the undertaking, with full notice; and it is proper to say, that the matter was at all times openly avowed and justified upon the ground of public good, and the rights of the largest Stockholder.

The disclosure in the answer of the defendant, proves it was the prevalent opinion at that time, that the contractor, with his contract yielding double the amount of his subscription, might pay the expenses of the work from the money, better worth in cash than his stock clear; that is, things were in such a condition, that the State, as was supposed, would pay all the money required for the construction of the Road, and yet, individuals would own one-third of the stock. This disclosure, together with the fact, that contractors who took one-half in stock were allowed such prices as to enable them to let out sub-contracts, to be paid in cash at a discount of 25 per cent, is really startling.

If the original undertaking was against public policy, of course this court could not in any way aid in carrying it out. The Executive officers have caused the subscription on the part of the State to be paid, and the Legislature at its last session, appropriated one other million of dollars, to aid in the completion of a work which they deemed so important to the interest of the State.

This Judge Pearson settles one question in dispute between the General and myself, settles it for upon strong testimony, and more, I doubt not, to the General's conviction than his satisfaction. Let the General answer the Chief Justice, I suggest briefly, I would commend to him the policy of the Dutch ancestors, when, in their Spice Islands, cut down half their species to improve the value of the other half, by producing scarcity and doubling prices. I would fain call the General's attention to his memorial in which he presents that the directors of the Company are owing to discussion and division between the Stockholders and the State. I repeat, since the first election of Colonel Fisher, (except one year of Mr. Boyden's administration) there has been entire harmony between the State Directors and the Directors on the part of the Stockholders. Even in Mr. Boyden's administration there was no protest or remonstrance or objection to his projects, plans and expenditures. The Stockholders, through their Directors, Thomas Webb, C. P. Morehead, Hall, D. A. Davis and John L. Morehead, if not quietly acquiescing, never remonstrated against any act of Mr. Boyden's administration. These gentlemen are large Stockholders, I say it to their credit, they have devoted more time and attention to the road than all the large Stockholders owning above 20 shares, put together, and into whose hands the General proposes to commit the future destinies of the road. These four gentlemen are much responsible for Mr. Boyden's extravagant administration as General Leach and the State Directors. They did nothing to encourage it, and they did nothing to prevent it. Neither they nor the State Directors knew of it, until it was all over and too late to apply the remedy. So it has been with all Directors in this and in all roads, and so it will continue to be. The President and Superintendent run the road, and not Directors.

The General, No. 1, charges me with "making a lame apology for Mr. Boyden." I said Mr. Boyden had spent without paying the interest on our debt, one million three hundred thousand dollars. I said he took the Presidency without doing it, and promised us he would not give his whole attention to the affairs of the road. I said he left the Presidency before we had kept his promise. Mistaking this sarcasm for an apology, it is well calculated to give the public an humble opinion of the General's capacity and powers of discrimination.

The General, No. 3, honors with his notice only two-thirds of the present Board of Directors. He only names the State Directors. Let me inform him, the board consists of twelve members, and that Messrs. Morehead, Webb, Morehead and Davis, large Stockholders, are entitled to the honor of being named as the State Directors. There are as much entitled to "paying claims and granting favors" as others of the Board. In fact when the Board, to use the General's language, "at last resolved to modify the negro hire order," they did it without the aid of either of these gentlemen. I would give the amount of Stock each of these gentlemen own, but it would not add to their capacity, fidelity or fitness for their place, except in the General's estimation.

I fear since the General's mistake of error for apology, he has misread the old aphorism, "worth makes the man, want of it the fellow," by reading, money makes the man and want of it the fellow. I verily believe if the General's 30 shares of stock, "thrown upon him by the result of the war," were thrown upon these four gentlemen, individually or collectively, it would add nothing to their capacity for Rail Road management.

The General, No. 3, says: "There is little or no reform, and the money continues to flow like water." Why did you not inform the Stockholders and Directors of it? I fear since the General's mistake of error for apology, he has misread the old aphorism, "worth makes the man, want of it the fellow," by reading, money makes the man and want of it the fellow. I verily believe if the General's 30 shares of stock, "thrown upon him by the result of the war," were thrown upon these four gentlemen, individually or collectively, it would add nothing to their capacity for Rail Road management.

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the policy of course this court could not in any way aid in carrying it out. The Executive officers have caused the subscription on the part of the State to be paid, and the Legislature at its last session, appropriated one other million of dollars, to aid in the completion of a work which they deemed so important to the interest of the State.

This Judge Pearson settles one question in dispute between the General and myself, settles it for upon strong testimony, and more, I doubt not, to the General's conviction than his satisfaction. Let the General answer the Chief Justice, I suggest briefly, I would commend to him the policy of the Dutch ancestors, when, in their Spice Islands, cut down half their species to improve the value of the other half, by producing scarcity and doubling prices. I would fain call the General's attention to his memorial in which he presents that the directors of the Company are owing to discussion and division between the Stockholders and the State. I repeat, since the first election of Colonel Fisher, (except one year of Mr. Boyden's administration) there has been entire harmony between the State Directors and the Directors on the part of the Stockholders. Even in Mr. Boyden's administration there was no protest or remonstrance or objection to his projects, plans and expenditures. The Stockholders, through their Directors, Thomas Webb, C. P. Morehead, Hall, D. A. Davis and John L. Morehead, if not quietly acquiescing, never remonstrated against any act of Mr. Boyden's administration. These gentlemen are large Stockholders, I say it to their credit, they have devoted more time and attention to the road than all the large Stockholders owning above 20 shares, put together, and into whose hands the General proposes to commit the future destinies of the road. These four gentlemen are much responsible for Mr. Boyden's extravagant administration as General Leach and the State Directors. They did nothing to encourage it, and they did nothing to prevent it. Neither they nor the State Directors knew of it, until it was all over and too late to apply the remedy. So it has been with all Directors in this and in all roads, and so it will continue to be. The President and Superintendent run the road, and not Directors.

The General, No. 1, charges me with "making a lame apology for Mr. Boyden." I said Mr. Boyden had spent without paying the interest on our debt, one million three hundred thousand dollars. I said he took the Presidency without doing it, and promised us he would not give his whole attention to the affairs of the road. I said he left the Presidency before we had kept his promise. Mistaking this sarcasm for an apology, it is well calculated to give the public an humble opinion of the General's capacity and powers of discrimination.

The General, No. 3, honors with his notice only two-thirds of the present Board of Directors. He only names the State Directors. Let me inform him, the board consists of twelve members, and that Messrs. Morehead, Webb, Morehead and Davis, large Stockholders, are entitled to the honor of being named as the State Directors. There are as much entitled to "paying claims and granting favors" as others of the Board. In fact when the Board, to use the General's language, "at