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THE NASHVILLE CONFERENCE.

Those who attended the Nashville Conference, many if not most of whom were self-constituted delegates representing nobody but themselves, issued a long address and appointed a National committee representing their faction. (We would have published the address, etc., this week but on account of local matter it is crowded out, but will appear in our next issue.)

They charged that there were certain Populists who desired to kill the Peoples Party, or to turn it over to the Democratic party, and claimed that they represented the only true Populists who could be trusted to be faithful to its principles. Now if there is a single Populist in the United States who is in favor of disbanding the organization or of turning it over to the Democratic party, we do not know him; but, if there are any such, they are very few in number. There are certainly not as many such as there are so-called Populists who did all in their power by trading and kicking and otherwise to elect McKinley, and it is noticeable that some of this latter class were loudest in clamoring for this conference. Both of these classes are small and insignificant.

Next, they declare that they desire to see the bickerings, divisions, and animosities among Populists cease. This business has been inaugurated and carried on largely by those who were clamoring for the conference. We are glad that they see the folly and wickedness of this part of their conduct. Therefore, if they mean what they say, this trouble will from henceforth be at an end.

Next they very foolishly attempted to belittle the silver question by saying that trusts and monopolies were the great evils and that free coinage of silver would not help one iota in remedying those evils. In the first place, they show a want of comprehension of the causes that produce trusts. One of the most prolific producers of trusts is the scarcity of money and falling prices. A sufficient increase of the legal tender money of the country, whether it comes from an increase of gold money, silver money, or paper money, will cause prices to rise to a just level, and such a rise will cause a very large number of the most odious and oppressive trusts to crumble and vanish as fog before a rising sun. There is another class of trusts, like the Standard Oil trust and the Anthracite Coal trust that is caused almost entirely by discrimination in transportation rates, rebates, etc. In short, the two great producers of trusts are the gold standard and the transportation monopoly. These evils must be remedied before trusts can ever be curbed, crushed and abolished. In the second place, it is the worst kind of politics to attempt to belittle a question which, whether the greatest issue or not, is now and will be in the next campaign, the one issue above all others on which a great majority of the voters of America will divide and take sides. To the Peoples Party is due the credit for bringing the silver question along with other great issues to the front. It is a part of wisdom for us to keep this fact prominently before the people, and to magnify our connection as a party with the same, in order that our party may gain recruits from the ranks of those who are as yet uneducated probably on this question alone. Nine-tenths of the recruits that our party has ever gained, or ever will gain, understood and agreed with our party on probably not more than one issue or question when they joined our ranks. To say to the millions of voters who are now aroused to the importance of the free coinage of silver alone that we no longer consider it as one of our chief doctrines is the most effective way that we can conceive of to prevent recruits from coming to our party. We should magnify the fact that the silver question is our reform in order to hold the attention and have the ears of the free silver Democrats and Republicans, that we may teach them the importance of other reforms that we advocate. It is only through the silver question that we can reach the ears of such voters to impress them with the vital necessity of more legal tender money and the public operation of every natural monopoly.

Again, they foolishly declare that unless the next National Convention of the Peoples Party does what they, this minority faction think should be done, that they will bolt the party organization; and in this connection they appointed a National Committee and authorized this National Committee, as far as they were able to give authority, to call a National Convention representing their faction. There is nothing, however, very serious or dangerous to the party in this, for if the ring-leaders, in such a disorganizing movement, should attempt to bolt the party or call a separate Convention of their own they would have but very little

following, and the party without them would be in better condition to grow and gain recruits.

There were no doubt a number of true Populists at this conference. There were no doubt a considerable number of true Populists who stayed at home who have had more or less sympathy with the desire to hold a conference; but such Populists will not follow this self-constituted committee any further than their efforts and purposes shall appear to them to be in the interest of the advancement and building up of the party. Whenever that committee shall attempt, if it should, any work of disorganization or a movement to split the party, such Populists as we have referred to will promptly wash their hands of the whole outfit.

In conclusion, we desire to take the most charitable view of the purposes and intentions of the self-constituted leaders in this movement. As far as their efforts are directed toward educating the voters along strictly Populist lines, and to bring recruits into our party, the National Committee and every true Populist will accord them full credit and say "well done"; and if the conference should have the effect of causing those men to be more earnest and zealous in their efforts for the Peoples Party in the future than they have been in the past, then all will be glad that they held the conference and that it had such a beneficial effect upon them; and to this end we would be glad to see all Populists who think that they need such a meeting to stimulate them to renewed efforts to do their duty as Populists, hold other and frequent conferences, in the meantime let the National Committee and the great rank and file of the party pursue the even tenor of their way, ready to give full credit to all who through their efforts advance our party and its principles and equally ready to expose and fight to the bitter end any and all, whether inside of the party or out, who may attempt to disrupt, divide or injure the party or prevent it from advancing its principles or from doing its full duty on behalf of suffering and outraged humanity.

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It is no new thing for the courts to be under suspicion or to receive denunciation. In the case of the Supreme Court when first established, and was commissioned by George Washington, Jay detected, even in those early days, the weakness of which high tribunals can be guilty, but he himself, would not condone nor associate with that weakness. He left the bench and in writing to Washington about the event said: "I left the bench perfectly convinced that, under a system as defective, it would not obtain the energy, weight and dignity which were essential to its affording support to the national government, nor acquire the public confidence and respect which, as the last resort to the justice of the nation, it should possess."

While Marshall was Chief Justice the court was guilty of some serious and decisions which called forth vigorous criticism and denunciation from Thomas Jefferson, whom the Democrats are pleased to call the father of Democracy. He denounced the court as "the subtle corps of sappers and miners—the reprobated spy—the canker which should be exterminated before its venom has reached so much of the body politic as to get beyond control."

The mewlings of the correspondent of the Asheville Citizen and of the Charlotte Observer are pitiful. They seem to beg for a profound respect for something toward which the people have begun to look with suspicion and doubt. In fact these papers make us think of some old Senator, who when caught at some of his rascality—such as dealing in sugar stocks &c.—and is told about it, goes out and yawns about a lack of "Senatorial courtesy."

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We beg to differ. There is a considerable portion of the State hereabouts that is not at all astounded or shocked unless it be with approval. The time is ripe for somebody to say something, and it appears that there is one man in the State not afraid to say it. Protests in gentle words have availed nothing, and vicious expressions only seem to have any effect these days.

We regret as much as any one possibly can that there should be a denunciation of respect and a warning confidence in the federal judiciary, but none but a blind idiot will seriously deny that such conditions exist. Ever since the decision of the United States Supreme Court on the income tax there has been a war of confidence and a feeling of doubt—almost of contempt—among the people toward the last resort of justice in the courts. We do not say that it is, but we say that it is. We are not announcing a faith; we are describing a condition.

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the liberty of promising that, if it will keep you quiet, the next time the disease of a prominent Democrat occurs, some note of the sad event will be made. If you don't believe it, just offer the opportunity.

THE CRITICISMS OF COURTESY.
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DO THE RAILROADS CHARGE TOO MUCH?
 And should the Tariff Value of Railroad Property be Increased?

These are questions before the railroad commission. The opinions of Gov. Russell and Judge Walter Clark—strong forcible papers—which the people ought to read.

The railroad commission has been in session this week hearing argument, pro and con, concerning both an increase in the assessed valuation of railroads for taxes, and a reduction of passenger and freight rates.

Among the papers and arguments submitted were one from Gov. Russell and one from Judge Walter Clark. We have not space for comment on them. They are their own comment. We commend both papers to the most careful consideration of the people.

State of North Carolina, Executive Department, Raleigh, July 8, 1897.
 To the Railroad Commission, Gentlemen: I have your note inviting me to come before your Board and present my views with regard to the valuation of railroad property for taxation and as to the reduction of freight and passenger rates. I observe that you cite the representatives of the railroads also to appear and present their views and arguments in writing, and the railroad lawyers and officers are to present themselves in writing, it is perfectly correct and reasonable, and more fair to them than it would be otherwise.

DISCUSSION OF BOTH SIDES SHOULD BE IN WRITING.
 This is the rule in the Court of Claims and perhaps in other high courts. It is conducive to accuracy in the presentation of statements, and is calculated to prevent recklessness in assertion.

The resolution proposed by Commissioner S. O. Wilson is in substance that the railroads should be taxed upon the actual value of its stock. North Carolina railroad stock is worth on the market more than 125, so that the four million par of stock has a total commercial value of more than \$5,000,000.

Why should it be left off with a valuation of \$2,500,000—about one-half its market value? If it is an ordinary corporation it would be taxed upon its market value which is more than \$5,000,000.

It is said that the railroads contend that they ought not to be taxed according to their true value, because in many localities farm property is only valued at two-thirds of its value. The substance of this contention is that your commission should VIOLATE THE LAW AND DISREGARD YOUR OATH because somebody else has done so.

Local boards have no more right to value property at two-thirds than they have to put in four-thirds of its value. There are thousands upon thousands of farms in our State that pay taxes upon a much greater valuation than they would pay if the valuation were fixed according to earnings of the farm divorced from the personal earnings of the owners. They are frequently charged in valuation with net earnings which are not the earnings of the land but largely the earnings of the individual owner.

HE GIVES TO IT HIS TIME AND TOIL.
 This matter of increasing railroad valuation so as to get them on a level with other property of equal present importance makes the question of lowering traffic rates.

As to the weak railroads, I know of no good reason for subjecting them to any general reduction. It may be that in certain specific cases their rates can be reduced with benefit to the public and without injury to the carrier. Reduction in rates should be made according to the ability of the carrier to stand them and this can be ascertained by looking at their earnings.

CONTROL LEGISLATURES AND GOVERNMENT.
 The railroads are not to be taxed upon a valuation of their property as they are now taxed. They are to be taxed upon their net earnings. This is a very different thing. It is to be a valuation of their property as they are now taxed. They are to be taxed upon their net earnings. This is a very different thing.

Why not apply the same rule to railroads? The existing law requires that it shall be done. The act of 1895 requires that you shall put a valuation upon their net earnings as the test for ascertaining the total amalgamated value of the franchise and all other property, stating the value of the franchise as net earnings plus or minus a difference how much you will. The net earnings of the railroads may have. The naked question is,

WHAT IS THIS WHOLE THING WORTH? Track, iron, cars, rolling stock and franchises. This is to be ascertained by looking at the net earnings. Our railroad taxation law is the very fairest and best that can be made if it is to be a valuation of their net earnings. It is to be a valuation of their net earnings. This is a very different thing.

The Virginia Branch of the Society of the Cincinnati held its annual meeting at Richmond on the 5th. After the transaction of the routine business relating to the order in Virginia, the following were present: President, John Cropper; vice-president, Dr. Geo. Ben. Johnston; secretary, Patrick C. Cabell.

A water spout washed out the railroad track on the Louisville and Nashville road at Harris station, near Richmond, during the afternoon of Sunday, July 5. The train was not injured, but the rate of speed and no injury to the passengers. The engineer and fireman were badly injured.

W. C. Keeble, of New York, a restaurant waiter, and formerly a sergeant of the 4th Infantry, was shot and killed in a mad search for a woman in a saloon at the 4th and 10th streets in New York City, on July 7. The man who was shot was a man named John Cropper, who was shot in the head by Keeble. Keeble had something of a reputation for jumping from bridges and plunging three stories.

The intense heat in many sections of the country during the week, especially in the large cities, has been the cause of many prostrations, and in a number of instances considerable damage to property. Chicago, Cincinnati, St. Louis, Boston, Pittsburg, Akron and Louisville suffer most. In Cincinnati the number of deaths reported in one day (July 5th) was twenty-three. In St. Louis one man who could not endure the heat long hanged himself in a wood cellar. Another sleeping in a room dreamed he was a diver and plunged three stories.

Here that railroads should be treated like other property, and that they are here to serve the people and not government.

Now take a look at the North Carolina Railroad:

Total valuation for taxation in 1896	\$2,500,000
Gross earnings	1,400,000
Expenses	1,000,000
Net earnings	\$400,000

From this it appears that this railroad earns more than 6 per cent on \$6,000,000. Then why is it not worth \$6,000,000?

Thoughtful men in North Carolina know by unanswerable reasoning that it is worth more than \$6,000,000 to the combination of capital which controls it; and yet they have been paying \$2,500,000 for it.

The Southern Railroad Company pays taxes on this railroad on a valuation of only \$1,000,000 a mile, according to their own showing, it earns for them 6 per cent on more than \$25,000,000 per mile.

Again, if this railroad were an ordinary corporation it would be taxed upon the actual value of its stock. North Carolina railroad stock is worth on the market more than 125, so that the four million par of stock has a total commercial value of more than \$5,000,000.

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Why not apply the same rule to railroads? The existing law requires that it shall be done. The act of 1895 requires that you shall put a valuation upon their net earnings as the test for ascertaining the total amalgamated value of the franchise and all other property, stating the value of the franchise as net earnings plus or minus a difference how much you will. The net earnings of the railroads may have. The naked question is,

WHAT IS THIS WHOLE THING WORTH? Track, iron, cars, rolling stock and franchises. This is to be ascertained by looking at the net earnings. Our railroad taxation law is the very fairest and best that can be made if it is to be a valuation of their net earnings. It is to be a valuation of their net earnings. This is a very different thing.

The Virginia Branch of the Society of the Cincinnati held its annual meeting at Richmond on the 5th. After the transaction of the routine business relating to the order in Virginia, the following were present: President, John Cropper; vice-president, Dr. Geo. Ben. Johnston; secretary, Patrick C. Cabell.

A water spout washed out the railroad track on the Louisville and Nashville road at Harris station, near Richmond, during the afternoon of Sunday, July 5. The train was not injured, but the rate of speed and no injury to the passengers. The engineer and fireman were badly injured.

W. C. Keeble, of New York, a restaurant waiter, and formerly a sergeant of the 4th Infantry, was shot and killed in a mad search for a woman in a saloon at the 4th and 10th streets in New York City, on July 7. The man who was shot was a man named John Cropper, who was shot in the head by Keeble. Keeble had something of a reputation for jumping from bridges and plunging three stories.

The intense heat in many sections of the country during the week, especially in the large cities, has been the cause of many prostrations, and in a number of instances considerable damage to property. Chicago, Cincinnati, St. Louis, Boston, Pittsburg, Akron and Louisville suffer most. In Cincinnati the number of deaths reported in one day (July 5th) was twenty-three. In St. Louis one man who could not endure the heat long hanged himself in a wood cellar. Another sleeping in a room dreamed he was a diver and plunged three stories.

to receive the profits of their own activity.

If the millers were to combine to fix the tolls of their mills without regulation by the public, it would place the bread of the people at their mercy. But that combination is absolutely nothing to the power of the millers. It is a small toll upon every pound of freight and every passenger that is moved by steam in this land.

The very act of Assembly to which you refer is an existence expressly confined upon you the power to fix rates for passengers and freight and for telegraph and telephone messages.

UNLESS YOUR COMMISSION IS A NULLITY, you have the power and you were created to exercise it. The public demand for reduction of railroad charges must have been strong indeed which, in spite of the well known influence of these corporations and their long experience in the business, would force through the act which created your Commission. It was not established to compliment three gentlemen with office, nor to add to our taxation already so heavily burdened, and relief could not be had from the voluntary reduction of them by those receiving railroad incomes, but must

BE ORDERED BY THE PEOPLE, in right of their sovereignty power to fix the rates of common carriers.

The only restriction upon your power to exercise that power is that the rates that are fixed should not be too low to afford a reasonable interest upon the actual value of the property. This valuation you have placed at \$25,000,000 upon all the railroads in the State. The railroads have contended that this is too high.

There being about 3,500 miles of railroad in the State, at an average value of \$7,000 per mile. If this is in cash would replace, as is probable, the railroads of the State, then it is sufficiently high valuation. You have completed your investigation, I presume, that it is the actual valuation of the railroads including their franchises. (Acts 1895, Ch. 119.)

The question then is what is a reasonable interest upon the investment of \$25,000,000. Upon so large an investment as that 3 per cent is a good interest, for government bonds at that figure are at par. Or take the North Carolina 5 per cent bonds, each 100 per cent bonds are at par and even Raleigh 5 per cent bonds lately sold at 90 above par. Even in small loans the interest bearing 6 per cent but more than 100 per cent in the State. The interest is received by those living in towns. The Supreme Court of the United States in the late case of Liverpool & London & Globe Steam Navigation Co. v. Inland Navigation Co., 125 U. S. 578, says that the rate of interest on such bonds is not to be disturbed by the courts, and in Dow v. Beidelman, 125 U. S. 580, the same court says that RATES HIGH ENOUGH TO EARN 1/2 PER CENT.

are sufficient when the present holders have bought the railroad, or its stock, below par, as is the case with all the large railroad systems in this State.

The value of