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STEVENS & FARRELL

Editors and Proprietors.

SOUTHPORT, Brunswick Co., N. C.

SOUTHPORT, N. C., APRIL 30, 1891.

THE POOR MAN PAYS.

If there is one thing more than another which causes the small property owner to feel sore, it is the amount which he pays in taxes on the assessed valuation of his property, in proportion to that paid by his richer neighbor or by the large manufacturers and incorporated companies of his city or county. The small property owners of the country can be said to be the ones who pay the taxes, nor is it necessary to particularize any section where this is especially the case, for it can be said to prevail throughout the United States. What is meant by small property owners paying the taxes is that in proportion to their holdings, in real or personal property, the poor man pays taxes at a ratio of perhaps four to one as compared to the rich man, manufacturer and incorporated company.

Nor will an increased tax rate make his situation any better, for he is now paying taxes on his property at a rate near its real value, while the taxes of his more fortunate neighbor will not be increased proportionately to make things equal. This unfairness in the amount of tax paid by the small and large property owner must continue to exist until all property shall be assessed at its real value, for it is hardly in the nature of things to expect the great owners of property to declare their property at a rate higher than the average is now.

Because of the present existing state in regard to taxes paid, its unfairness for small owners, it does not argue for the greater honesty of the poor man, but the proportionate real valuation of the property is too great for the small holder to overcome, and this proportion increases as the value of the holdings increases, to the disadvantage of the small holder.

A uniformity in the plan of assessment, by taxing property at its real market value, would remove the disproportion now existing. The tax rate now existing everywhere is undoubtedly high enough to raise more than enough money to carry on State affairs, if a real value rate was assessed, instead of the present method of assessing property at one-third or one-half its market value. In fact the tax rate would be lowered very soon for the increased amount collected, by taxing all at the real valuation, would amount to more than that collected under the present method. Under a real tax valuation assessment all property owners would stand equal, each bearing his proportionate part of the burden of maintaining the affairs of city, county, State and the National Government.

Assess property at its real value and give the small and great owners of property the equality which should be due each, a standard of known values can also be established in every locality, and values will be found to be largely appreciated, resulting in benefits now unknown.

PILOTS USUALLY MISJUDGED.

While no more fault may be found, perhaps, with the Coast and River Pilotage Service along the Atlantic Ocean or Gulf of Mexico, than with other classes of service, marine or inland, yet there is a readiness at all times to give the pilot the full share of blame or censure for accidents or disasters on the coast or rivers, and this whether he may be directly or indirectly involved. The sin of omission is charged to his account as cheerfully as any act of commission, while services faithfully discharged are taken as a matter of course. The simple securing of his branch is not all there is in it, for the constant improvements being made in nearly every river and the changing of marks, new lights, buoys, etc., makes it necessary for the pilots to keep posted, whether actively employed on the entire limit of his commission or not, as any hour or day his services may be required for duty. Then the duties of a pilot while they may not be always dangerous, yet there is a constant hazard attached to the service which cannot be eliminated. One misjudgment most invariably passed upon pilots is considering them as a class, lazy. This opinion is passed usually by persons on land who, engaged themselves in active business affairs, meet the pilots when off duty, their time for rest, and judge from seeing them not occupied that a pilot's life must be one of comparative ease and idleness. But take a trip on any of the coast pilot boats, and let the weather be fine, even, and our land friend can see enough to convince himself, that the pilot service is one requiring both brain and muscle.

Another charge frequently brought against pilots, is not being on duty, or negligent in their watch for vessels, and this complaint is usually brought up by vessel captains. The charge is an easy one to make, and many plausible arguments will be given to sustain the vessel captain's position, especially if the captain of a vessel has a grudge against the pilots of a port which he wishes to pay off. Each year, the LEADER is glad to note, this important branch of the marine service is acquiring a greater importance and dignity. The pilot of years ago, was generally a hard worker, honest on duty and conscientious, but a rough fellow on land. The pilot of to-day, with a better education, mingles with society on land when off duty, and is a most companionable fellow, follows local and national affairs to a degree which to the pilot of a number of years ago was totally unknown. This important service can and should be further recognized, and thereby dignified, by the National Government. By employing coast pilots on all Men-of-War, when off our coast, or entering any of the sea ports would give an importance to the pilots and provide an additional safe-guard for these vessels, the necessity for which was illustrated in the cases of the war vessels, Galena and Nina going ashore on the New England coast, when all uncertainty as to their position would have been cleared away if coast pilots had been in charge of the vessels.

The day has passed when the requisites of a pilot were considered to be a smell of fish and tar with a dash of salt water. The pilot of to-day is willing to rise or fall on his merits, asking only a fair hearing of his case when complaints are brought against him. And with a better knowledge of this important branch of the marine service, a gradual improvement in the tone and character of the men, better education among those growing up, respect is taking the place of prejudice in the mind of the landsmen for his pilot brother, and with this better knowledge will come fairness and justice towards the pilots, where misjudgements have formerly prevailed.

THE PROSPECT IN THE TREASURY.

The first fruits of the economic policy of the last Congress are now about to be served up at the Treasury, and they promise to be, if not absolutely bitter, at least a little puckering to the taste. In the course of the next five weeks or less Mr. Foster must make up his mind what he will do with the 4 1/2 per cent. bonds that fall due on the 1st of September. There are in all about \$60,000,000 of them, of which some \$25,000,000 are held by the Treasury as security for the circulating notes of the national banks. Several questions, all interesting and some pretty urgent, will present themselves to the Secretary of the Treasury. There is absolutely no provision of

definite law for dealing with them. The Fifty-first Congress, though it was in session almost continuously for nearly fifteen months, paid not the slightest attention to this business, though it was perfectly sure to come up and the date at which it would come up was perfectly well known. That Congress was busy about many things, but making provision for the orderly and advantageous meeting of Treasury obligations was not one of them.

The most natural way of dealing with the question, and the one most consistent with the policy of the Government in previous cases of like kind, would have been for Congress to pass a law authorizing new bonds for which the bonds falling due might be exchanged at the option of their holders, who would have the choice of taking the new bonds or being paid in cash. There is no reason to doubt that with proper authority and discretion the Secretary of the Treasury might have refunded the 4 1/2 per cent. at 2 1/2 per cent. and possibly at 2 per cent. for a sufficiently long bond. But while the Fifty-first Congress was willing to go into all sorts of legislation for the benefit of silver speculators, or for that of pet manufacturing monopolies, it had no time to spare for the consideration of a refunding bill. Left without any legal authority or guidance in the matter, Mr. Foster must fall back upon his own resources with such aid he can get from precedent. The most conspicuous precedent is, of course, the action of Mr. Windom when in Gen. Garfield's Cabinet in "continuing" the 5 per cent. bonds, then falling due, at 3 per cent. This was necessarily purely voluntary on the part of the bond-holders, and though there was no specific authority for the course of the Secretary, there was no one in, the then existing circumstances to question its legality. The bondholders who accepted the Secretary's offer could not do so, and those who did not get their money in full, and there was an end of the business.

But Mr. Windom was in a position to make this proposition with entire equanimity, because he had plenty of money on hand to pay the bondholders who might elect to take it. Mr. Foster is not so fortunate. With the opening of the new fiscal year, July 1, the new and liberal appropriations of the last session of the Fifty-first Congress will have to be met, and the condition of the revenues as compared with these heavy expenditures is uncertain and not likely to be favorable. The actual available cash in the Treasury is reduced to a point scarcely beyond the safety line for ordinary expenditures, so that Mr. Foster is said to be trying to devise some form of bookkeeping that will make it appear larger, and is even contemplating counting the fractional currency as part of the available reserve. The situation is complicated by the fact that so large a proportion of the 4 1/2 per cent. belongs to the banks and is held by the Treasury as security for circulation. Since the Government by law imposes its own bonds as the particular and only form of security that a bank is allowed to give for circulation, it assumes a certain obligation with reference to changes in those bonds. It is not certainly required always to provide the bonds, but when it has provided them, and they fall due, and the Government is not prepared to pay them in full, as at present it is not prepared, it is, at least, only fair that it should deal with the bonds in such a way as to inflict as little loss as possible on the banks, and also, to make as little disturbance as possible in the supply of currency.

Mr. Foster would hardly wish to produce any avoidable contraction of the bank circulation. It remains to be seen what he will or can do. He is a business man, and he knows the risks to which he is exposed. Whatever method he may discover to deal with the situation, he may well wish that the Fifty-first Congress had not been quite so lavish. Even 5 per cent. of the now famous billion of dollars would be very "handy."—N. Y. Times.

PRESS COMMENTS.

The *Homestead*, published at Des Moines, Ia., is a farmers' journal, representing the best thought and most advanced agricultural methods of the great Northwest. Coming from so important a section, and advocating as it does such interests, the LEADER welcomes it most heartily to its desk in the great Southeast.

The *Wilmington Messenger*, appears this week as a four page, eight column daily. Its new form is decidedly prepossessing and indicates the progressive ideas and promises of its new management.

PERSONAL AND IMPERSONAL.

Mrs. Nellie Blessing Eyster, President of the Women's Press Association of the Pacific coast, is a grandniece of Barbara Fritchie.

The Empress Elizabeth of Austria is having built on the island of Corfu a palace that will contain 128 rooms, and will cost nearly \$1,000,000.

Sen. Pettigrew will drive a trained moose against a trotting horse for \$200 a side at the State fair to be held at Sioux Falls, S. D., next fall.

Ex-Speaker Keifer, for 14 months' services as attorney and receiver of the Whiteley Reaper Works of Springfield, O., returned a bill for \$27,000.

De Lesseps is now 86 years old. At 80 he was a rugged, enthusiastic, and vigorous octogenarian, but since the collapse of his great Panama Canal scheme he has aged and broken perceptibly.

Henry C. Lewis, of Fitchburg, Mass. is the proud possessor of a watch which the Marquis de Lafayette gave to an aide or orderly, Capt. Jonathan Moore, during the Revolution, and which is at least 115 years old.

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