

Staunton Spectator

TUESDAY, MARCH 5, 1878.

Retrospective and Prospective.

There is a general complaint throughout the country of the stagnation of business and the scarcity of money.

So far as the scarcity of money is concerned, we are not prepared to admit the fact. If any one will look at the condition of our banks, he will find that there is now half a million of dollars of idle capital on deposit in the two Staunton Banks.

The trouble is not so much a want of money, as it is a want of confidence. The spirit of repudiation is abroad in the land.

The sanctity of contracts is no longer maintained. People are not willing to stand to their bargains. If they get into debt, they are too much disposed to shuffle, and dodge, and "readjust" their obligations.

At length in 1869—thanks to Gen. Grant, who was the friend of Virginia on that occasion—Virginia regained, in some degree, the control of her own affairs.

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gress their per diem of eight dollars and mileage. Members had to live, for near two months, on their private resources, and the credit of the Government was so low that it had to give a specific pledge of the proceeds of the public lands as security for a loan of \$5,000,000.

The tariff of 1842 acted like the rod of Moses on the rock in the desert. It caused streams of revenue, and credit, and confidence, to gush forth, and in a few years the business of the country was re-established on a firm basis.

From 1843 to 1857, there was comparative prosperity. In the year 1857, there was a slight back-set, but, as it arose from transient causes, it soon passed away.

In 1861, the civil war commenced. The South soon became flooded with Confederate Treasury notes and bonds, and the North with greenbacks. Both gradually depreciated—the fluctuations of value keeping pace with the probable results of the war.

The events of that period are, however, too fresh in the memory of our readers to require further notice at our hands. Suffice it to say, that when the end came, thousands—many hundreds of thousands—of debtors were ruined.

"Reconstruction," with all its enormities, and usurpations, and oppressions, tended still farther to paralyze the energies of the Southern people and add to their misfortunes.

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The President's veto overridden. The President Thursday sent to the House of Representatives his message vetoing the silver bill, and it was afterwards passed over the veto.

The majority of two-thirds in both Houses having voted for the bill with tending the President's veto, it is now a law.

The Rev. Charles Tennyson Turner, brother of the poet laureate, is dangerously ill in England. In consequence of succeeding to the handsome property, which comes into the family through his grandmother, he assumed the name of Turner, and has for many years been vicar of Grassby, in Lincolnshire.

The County Court of Jackson county, Va., has authorized a vote on the question of subscribing \$100,000 toward building a narrow-gauge railroad from Parkersburg to Charleston.

Mr. Moody continues his severe denunciations of the people who "try to help the Church with oyster suppers, fairs, amateur theatricals, and the circus business generally."

A burglar arrested near New York, of the name of Louis Napoleon, confessed having perpetrated two hundred burglaries.

Dick Reeder, the oldest citizen of Wood county, Va., died at Parkersburg, Va., aged 102 years and six months.

Senator Hannibal Hamlin, of Maine, is sixty-nine years of age, and has been forty-three years in office.

THE BARBOUR BILL. Governor Holliday Returns it to the House with His Veto.

THE BILL DESCRIBED AND CRITICIZED. ITS DANGEROUS CHARACTER SET FORTH—REASONS FOR NOT APPROVING IT.

About half past 1 o'clock Wednesday the Governor sent to the House of Delegates the following message: To the Honorable the State of Delegates:

I return the bill "imposing taxes on real and personal property, to meet the necessary expenses of the government for public free-school purposes, and to pay interest on the public debt," not only because I do not like to disagree with the Legislature—having a high estimate of its wisdom and patriotism—but because I wish this question of the State debt to be finally settled.

Having this bill, I cannot see any objection in this bill. It is only removing the vexed and vexing matter from the Legislature to the courts. Instead of bringing peace it is challenging the wisdom of the State and the credit, and keeping alive in bitterness a thing which has already by its agitation cost more than its weight in material interest and welfare of the Commonwealth.

It may be said that by this very act I am doing what I should not do. I am filling my place, I cannot see that I would be shunning trouble by signing the bill. On the contrary, I would be shirking responsibility, and passing to another question which only tells me I am bound to decide for myself, besides, the question of the State debt, which has grown into such size and magnitude as this, that, if possible, it will be settled by the Legislature, and not by the courts.

Every revolution that we have experienced has been the result of unwise, but sometimes inevitable, inflation. We have now gone through the process of contraction, and things will soon right themselves.

The revenue officers in Tennessee have lately destroyed fourteen stills and captured twelve men. Four were suspected of being informers were attacked, and the others were taken to Liberia, a minister of the South Carolina African Methodist Church has been appointed to go with them.

Election of Officers. On Saturday, the General Assembly proceeded to the execution of the joint order for the election of certain officers.

Hon. R. M. Hunter, the present incumbent, was elected Treasurer. The vote was for Hunter 84, for Senator C. T. Smith, 55, scattering 4.

Koener voted for Smith, Echols Hanger, and Van Lear for Hunter. Gen. Asa Rogers, the present incumbent, was elected Railroad Commissioner without opposition. In the House, Gen. Echols seconded his nomination in a fine speech.

To supply the vacancy caused by the death of Judge Guigon, Mr. Geo. L. Christian, clerk of the court of appeals at Richmond, was elected Judge of the Hustings court of Richmond.

The vote for Christian was 92; for James Neeson, Esq., 51. Koener, Echols, and Hanger voted for Christian, and Van Lear for Neeson.

DEATH OF EX-SENATOR WADE.—Senator Benjamin F. Wade died at Jefferson, Ohio, on Saturday morning in the seventy-eighth year of his age, after an illness of several months' duration. He was born in Springfield, Mass., October 27, 1800.

He was elected to the United States Senate in 1851, and re-elected '57 and '63. He was elected president pro tempore of the United States Senate in 1865, and in 1871 was appointed by Grant one of the commissioners sent to St. Domingo to report upon the feasibility of its annexation to the United States.

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It must have the approval of the Governor before it becomes a law. I am equally sure you will accord to him the same sense of duty and responsibility, inasmuch as he has taken the same path and has the same right of decision as yourself.

Do not mean to enter into any lengthy argument with regard to the credit of the State and the binding obligation upon its people to pay its just debts. I would not have any property, public or private, that such was his opinion, and who would regard a blow at the honor of the Commonwealth as worse than a blow at his own credit.

When I discuss the bill, by themselves, I can come to any conclusion, and I will not be bound by any constitutional. Apart from anything beyond their simple terms—no question presented but the Constitution and the law.

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hope from its future, and the Commission does not put it on the ground that the debt it owed. It could not without absolute justification, and in that very instance, it was a dignity thus to be treated, because it was an obligation then in being, and recognized as having both a legal and moral force, and in that very instrument which the bill calls the former, and which will be taken together to arrive at the intention is a

LAND SALE.—The request of John Taylor and Elizabeth McCas, Adm'rs of the late John Taylor, deceased, of the County of Augusta, Ga., for the sale of the real estate of said deceased, as directed by the will of said deceased, is hereby ordered by the Court of the County of Augusta, Ga., to be taken together to arrive at the intention is a

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NEW ADVERTISEMENTS. TOWN HALL. ONE NIGHT ONLY. THURSDAY, MARCH 7th, 1878. SOUTHERN NEWS, SERIALS, AND BRASS BAND. The Star-Trouper and his Party. ENTERTAINMENT. TWO HOURS OF UNCALLED FUN. REV. POPULAR SCALE OF PRICES. Secured under the Patent of the Hon. Sec'y of the Interior. See small bills.

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