

The State Debt.

This is a subject upon which there should be entire harmony amongst the representatives of Virginia. Every man in the State should desire the question settled, because in no other way can the welfare of the Commonwealth and her citizens be so decidedly promoted as by the arrangement of her public debt and the reestablishment of her public credit.

Like the citizens of Mississippi, they will feel it necessary for their own vindication that they shall place opposite their name upon the register that they are not in favor of the repudiation of public or private obligations. Such, for instance, as "JOHN SHIRAS, from Mississippi, but not in favor of repudiation," or "JOHN ROBINSON, from Virginia, but not in favor of enforced equity or half-way robbery."

Now, we repeat what we have already said, that the debt of Virginia can be settled amicably and on terms that will be a public creditor, and we moreover repeat that nothing could be better for the State and for her people. The debt question once settled, the judiciary, the executive, and legislative departments of the government will unite in enforcing the measures for carrying out the terms of settlement faithfully and honorably.

The settlement can be made without an increase of taxes, but by a faithful collection of impositions already determined upon. But even should it be deemed essential to assess an increased levy, it could not be more than a most trivial amount; and even the Richmond Whig has declared that for the sake of a settlement even that paper would acquiesce in a small increase.

That the creditor is ready, upon a liberal and even generous basis, to settle with the State, we believe cannot justly be denied. We all have the best reason to believe that Virginia can meet the views and wishes of the creditor, who has so trusted Virginia as to lend her the money that has built her public works, from which she is now daily receiving most important advantage.

Then what is there on earth to stand between Virginia and her creditor so as to prevent a settlement? She to deny his reasonable propositions—be to reject her frank and sincere offering? Nothing that is reasonable and honest.

People of Virginia—brothers and neighbors—here is the point for you to consider. In the case as here presented you see that every interest of the State, every impulse of honesty and justice, dictates the wisdom and advantage of settling the question of the public debt, and therefore no obstacle of a public creditor should intervene to prevent a settlement.

Now, should any purpose or interest of a private and personal character interrupt a settlement? You members of the State Legislature, is any one of you willing for your personal ambition to stand in the way of the greatest political blessing that could now descend upon your State? If there is such a one he is unworthy; he is alike insensible to his duty and to his honor. He deserves to be executed. The public welfare and the public honor are above all personal considerations.

Foreign Trade—Resumption. It is a cause for proud gratification that after our fearful domestic strife there should be such a wide difference between our export and our import trade. The political economists differ somewhat about their views of our foreign trade. It is certainly not a matter of accurate ascertainment as to the point which our advantage ceases and our disadvantage begins in the comparison between our exports and our imports; but it is at least certain that when our exports sufficiently exceed our imports to cover doubtful ground and still leave to us a decided amount in our favor to protect us from any balance against us, we occupy a position not only safe, but gratifying.

It would be impossible for any event to bring money enough to meet the wishes of men whose wants could not be satisfied even with the earth covered "two feet deep with greenbacks." But there will be a continued excess of exports over imports. There will be a steady maintenance of economy that will keep the exports in excess of imports, and there will be a continued maintenance of financial solvency, so that a dollar will always buy a dollar's worth, and that a dollar will not be depreciated so that it shall be unable to buy a dollar's worth. Now, we desire to ask all and every one whether or not they desire anything else but this. What would it profit a man were the currency of the country reduced one-half in value if he could only buy with the depreciated currency one-half as much as he can buy now with the present currency?

The people have acquired much dearly-bought experience, and they are satisfied with things as they are, and utterly disgusted with those blind guides of politicians who have been in the way of stability urging them that the only way to deliverance from pecuniary oppression was to repudiate the debt. Through all these years we have gone, thank God. We have resumption; we have the advantage in our main-line trade that assures us that we can maintain it, and we have the assurance that in whatever money we may acquire by our industry and economy we shall be able to buy as much as its face-value indicates, and that we who have anything for sale will be able to get as much as its worth in real money—money that will be equal to gold or silver in the market. If that is not a happy condition of man we should like to know why.

And let us here briefly revert to the advantage the country now derives from the resumption of silver in the resumption and the restoration of the currency of the country to solvency and the universal confidence. Silver, we really believe, has made resumption successful. Without it that would have failed. Silver coin, to the extent of its volume, increased the width and depth of the paper basis of the currency. Take away silver and the paper basis would be diminished to exactly the same extent. The difference is great. It is needless to go into the exact statement. It is plain that without silver the ability of the Government and the banks to maintain specie-payments would have been greatly defective. There would have been a broken bank somewhere. Now, as it is we have escaped the consequences of the control of either the greenback hoodlums or of the anti-silver hoodlums. Indeed, the country is safe!

We declare that the upshot of this whole matter is admirable. The United States stands this day before the world in a proud and enviable attitude. Everybody should be happy; and nothing short of the wildest and most ignorant policy can impair the peace and order of the country. Without an intervention of the most prejudiced and perverse policy, we shall have in a few years a nation not only independent, but a nation out of debt, harmonious, peaceful, and happy.

The James-River Valley Railroad. This subject looms up in importance before the people of Virginia in view of the severe inclemency of the winter. The ice-blockade has intercepted all communication with the valley—social and commercial—for several weeks, and may for several weeks to come. Let us suppose there was a first-class railroad in operation transporting passengers and freight with punctuality and rapidly along the valley from Clifton Forge to Richmond, can any business-man fail to see how greatly such communication would promote the welfare of the people of Richmond and those along the line over the present awful condition of obstruction and paralysis? Assuredly not.

In times past, when the canal was in operation and there came upon us weather—bad weather—we all know how the people of Richmond were concerned; how they dreaded the ice-blockade, the flood, and the suspension of navigation on the canal. Times have indeed changed, and the canal is given up as a proper means of transportation for the Valley of James River. But still the old fears and gloom of other days are not an exaggerated show of commotion to us all of being deprived of communication and transportation along the finest and most productive valley in the State. We beg the legislators to consider this point, and think what a debt of gratitude they would confer upon us all by putting an end to the terrible vicissitudes of canal navigation and giving us in lieu of it that way of transportation which would be independent of the weather, and which would maintain at all times facility and regularity in the transportation of passengers and freight.

The disadvantages of the one condition and the advantages of the other require figures of millions to enumerate them. It is not Richmond alone that is interested in this. Lynchburg and Petersburg and Norfolk, and, above all, the State, are deeply concerned. What does Richmond feel an interest in the matter for? She wants no suspension of transportation—no stoppage of travel. She profits by active commerce along the James-River Valley, and the lamentations that are used to rise upon the echoes in other days were logical and justified. Should not other cities of the James-River Valley also be grieved at the apathy in the James-River Valley caused by untoward weather or inefficient transportation? Undoubtedly.

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Mr. BLAND said he had been led to the conclusion that the majority of this General Assembly don't want a conference. He proposed the Senate should stand in its original resolution. He believed that the General Assembly had gotten to such a pass that he didn't believe the Lord's prayer could be gotten through without amendment.

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Mr. CHILES spoke in favor of an early settlement of the debt question. He repeated that he was a reftighter, but wanted the question settled speedily. He opposed all amendments to the present joint resolution for that reason.

Mr. FULKESON said that he was not for delay, and he was not for such a bill. Mr. MASSEY wanted a settlement, and a final settlement, of the question. He knew that our resources were being diminished, and two years hence would not be as great as they are now. He favored Mr. Paul's proposed amendment, and another extending the time when the conference shall be held, if it is found that the 22d will not give time enough.

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SPECIAL NOTICES

THE GREAT SEMI-ANNUAL CLOSING SALE OF DRY GOODS. THOUSANDS OF DOLLARS WORTH TO BE CLOSED OUT AT ONCE. PRICES FIXED LOW.

EXTRAORDINARY BARGAINS IN GOODS THAT MUST BE SOLD: FINE ALL-WOOL COLORED CASHMERE, 50c, worth 75c; at 65c, worth 80c; at 75c, worth 100c; at 85c, worth 110c; at 95c, worth 120c; at 105c, worth 130c; at 115c, worth 140c; at 125c, worth 150c; at 135c, worth 160c; at 145c, worth 170c; at 155c, worth 180c; at 165c, worth 190c; at 175c, worth 200c; at 185c, worth 210c; at 195c, worth 220c; at 205c, worth 230c; at 215c, worth 240c; at 225c, worth 250c; at 235c, worth 260c; at 245c, worth 270c; at 255c, worth 280c; at 265c, worth 290c; at 275c, worth 300c; at 285c, worth 310c; at 295c, worth 320c; at 305c, worth 330c; at 315c, worth 340c; at 325c, worth 350c; at 335c, worth 360c; at 345c, worth 370c; at 355c, worth 380c; at 365c, worth 390c; at 375c, worth 400c; at 385c, worth 410c; at 395c, worth 420c; at 405c, worth 430c; at 415c, worth 440c; at 425c, worth 450c; at 435c, worth 460c; at 445c, worth 470c; at 455c, worth 480c; at 465c, worth 490c; at 475c, worth 500c; at 485c, worth 510c; at 495c, worth 520c; at 505c, worth 530c; at 515c, worth 540c; at 525c, worth 550c; at 535c, worth 560c; at 545c, worth 570c; at 555c, worth 580c; at 565c, worth 590c; at 575c, worth 600c; at 585c, worth 610c; at 595c, worth 620c; at 605c, worth 630c; at 615c, worth 640c; at 625c, worth 650c; at 635c, worth 660c; at 645c, worth 670c; at 655c, worth 680c; at 665c, worth 690c; at 675c, worth 700c; at 685c, worth 710c; at 695c, worth 720c; at 705c, worth 730c; at 715c, worth 740c; at 725c, worth 750c; at 735c, worth 760c; at 745c, worth 770c; at 755c, worth 780c; at 765c, worth 790c; at 775c, worth 800c; at 785c, worth 810c; at 795c, worth 820c; at 805c, worth 830c; at 815c, worth 840c; at 825c, worth 850c; at 835c, worth 860c; at 845c, worth 870c; at 855c, worth 880c; at 865c, worth 890c; at 875c, worth 900c; at 885c, worth 910c; at 895c, worth 920c; at 905c, worth 930c; at 915c, worth 940c; at 925c, worth 950c; at 935c, worth 960c; at 945c, worth 970c; at 955c, worth 980c; at 965c, worth 990c; at 975c, worth 1000c.

COLORED SILKS at greatly reduced prices. COLORED SATINS in great variety. CREAM-COLORED DRESSING SILKS. BLACK SILK TRIMMING-VELVET. WIDE BLACK VELVET. PLAIN DRESS GOODS, one and a half yard wide, at \$1.25 per yard, reduced from \$1.75.

CLOAKS! CLOAKS! CLOAKS! Having a large stock on hand, we offer extraordinary inducements so as to close out the stock. \$8 CLOAKS sold at \$6; \$12 CLOAKS sold at \$10; \$15 CLOAKS sold at \$12; \$20 CLOAKS sold at \$15; \$25 CLOAKS sold at \$18; \$30 CLOAKS sold at \$22; \$35 CLOAKS sold at \$25; \$40 CLOAKS sold at \$30; \$45 CLOAKS sold at \$35; \$50 CLOAKS sold at \$40; \$55 CLOAKS sold at \$45; \$60 CLOAKS sold at \$50; \$65 CLOAKS sold at \$55; \$70 CLOAKS sold at \$60; \$75 CLOAKS sold at \$65; \$80 CLOAKS sold at \$70; \$85 CLOAKS sold at \$75; \$90 CLOAKS sold at \$80; \$95 CLOAKS sold at \$85; \$100 CLOAKS sold at \$90; \$105 CLOAKS sold at \$95; \$110 CLOAKS sold at \$100; \$115 CLOAKS sold at \$105; \$120 CLOAKS sold at \$110; \$125 CLOAKS sold at \$115; \$130 CLOAKS sold at \$120; \$135 CLOAKS sold at \$125; \$140 CLOAKS sold at \$130; \$145 CLOAKS sold at \$135; \$150 CLOAKS sold at \$140; \$155 CLOAKS sold at \$145; \$160 CLOAKS sold at \$150; \$165 CLOAKS sold at \$155; \$170 CLOAKS sold at \$160; \$175 CLOAKS sold at \$165; \$180 CLOAK