

ESTABLISHED AUGUST 24, 1852.

The Intelligencer.

Office No. 25 and 27 Fourteenth Street

The Morgantown Post goes in strong for a geological survey of West Virginia.

Count that day lost in the House of Delegates in which no passage at arms takes place between Wilson and Morrow. Yesterday was a die non.

GENERAL GARFIELD is to leave Mentor for Washington on the day of this month. Previous to doing so he is to take formal leave of his friends and neighbors, who propose to assemble in large numbers to bid him good-bye.

The Sistersville Independent thinks that Wheeling's independent alone should have built the river railroad to Parkersburg. We presume that the amiable Independent would have opposed the right of way through Tyler county if she had started in to do so.

The annual report of the receipts and expenditures of Washington county, Pa., including the County Infirmary, makes three columns of nonpareil type in the Observer newspaper. The people get detailed information in that county in regard to their finances, and the minute publication of it has a satisfactory effect in the way of restraining irresponsible expenditures.

The Democratic party in Brooklyn is now decidedly disrupted, and ex-Congressman Thomas Kinella, editor of the Brooklyn Eagle, says the cause of the breach is the determination of a large number of Democrats not to submit longer to the rule of the Boss. "The chances of repairing it turn upon our ability to disintegrate the influence which in the Boss's possibility, and the Boss, in time, a very insolent autocrat."

Auditor Miller's Special Report. The Auditor made his special report to the House of Delegates yesterday, showing just what we have all along affirmed, viz.—that the State has not paid \$127,510 of the school money without paying interest on it. He shows that up to this time there is an arrearage of \$27,786 41 of interest due the school fund.

Now compare this statement of the Auditor with the following piece of bogus glorification put out by the Wheeling Register a few days ago:

It is a matter of great credit to the Democratic administration of the past ten years that we have been able to meet the expenses of the Government with an increase of 100 per cent in some of the charges against the State treasury, while at the same time avoiding an increased taxation. That is to say, that the party after constitutionally using \$127,500 of other peoples money to cover over long standing deficiencies, on which no interest has been paid, takes credit for its brilliant financing, and actually boasts of not having added an increase of taxation. This is as if the cashier of one of our banks here, after having used up the money of the stockholders, had supplied himself from the money of the depositors, and then asked to have his salary raised for not having made an assessment on the stock.

Now if the balance of the school fund could only be confiscated in the same way, we presume the financial glory of the party would be complete. Why not recommend the passage of Edmiston's proposed raid of \$100,000 additional on the fund for the Capitol at Charleston, and then show in the next canvass, as in the last one, how admirably the Democracy have managed the finances of the State.

Passage of the Funding Bill. Contrary to what has been the general expectation, what is known as the funding bill passed the United States Senate yesterday with the 3 per cent clause intact, as it came from the House. This, too, notwithstanding Senator Bayard from the Senate Finance Committee reported in favor of 3 per cent instead of 8. The bill also retains the clause that compels the National banks to substitute these bonds for the bonds which they now hold. They are compelled to take a three per cent bond instead of the five or six per cent bonds coming due, and there is no abatement in the taxes levied on their circulation or deposits.

The financiers of New York were thrown into a small scare yesterday when they saw in what shape the bill had passed. They had been calculating on a different result in the Senate. They now profess some alarm over the possibility of a stampede on the part of the banks to get out of the National system. The argument is that there is nothing in a three per cent bond to the banks, coupled with present taxation. Hence they will discontinue the system, and this movement will cause a contusion and contraction of the currency.

The National banks hold bonds in the Treasury at Washington to the extent of \$359,892,250. Of these bonds about \$218,000,000 are in 5 and 6 per cent bonds that are payable in May and June of this year. The conversion of this amount of bonds will be of course cut down to cents its interest in the new 3 per cent, provided the banks concede to go on in the business. This they may or may not do. Experienced financiers differ on this point. We cannot say why they should not keep on under the national system, seeing that even after all deductions for tax on their circulation they still have a profit by the system.

To show how the operation works, we will suppose a bank holding now \$100,000 in six per cent bonds, on which it receives \$6,000 interest per year. If it exchanges these bonds for 3 per cents its interest is of course cut down to \$3,000 per year. But there is 30 per cent of circulation issued to each National bank having \$100,000 in bonds on deposit at Washington. Deduct from this \$90,000 issued to the five per cent redemption fund obliged to be kept on deposit at the Treasury, and there remains of loanable funds, \$5,500. If this is loaned at say 6 per cent interest to borrowers it produces \$330. Deduct from this profit the one per cent government tax on the circulation of National banks, and there remains \$4,230. Add this amount to the \$3,000 interest,

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received from its \$100,000 in 3 per cent bonds, and the whole profit is \$7,230.

In order to make this calculation still better understood, we will tabulate it as follows:

Capital stock of \$100,000 invested in 3 per cent bonds produces..... \$3,000

50 per cent of the way of circulation, of \$50,000 net, produces at 6 per cent..... 3,000

Deduct 1 per cent tax on circulation..... \$4,130

Leaving net profit..... \$7,230

So it appears from this calculation that a National bank can make seven per cent on its capital by continuing on in the system, and as long as this is the case we do not expect, in these days of low interest to see a great number of them go out of the system.

As to the general public taking the balance of the bonds to be issued, at par, that is another matter. The American people are not accustomed to contenting themselves with three per cent interest. But, for that matter, they were not accustomed to four per cent, yet they absorbed the four per cent bonds rapidly, and inasmuch as it is proposed to popularize these bonds by issuing a portion of them in small denominations, as in the case of the four per cents, the people may absorb them almost as rapidly as they did those bonds. If this turns out to be the case then will the Rubicon of our era of refunding have been wholly passed, and the whole debt will be disposed of in a way to trouble us no more forever. We will have done what Great Britain has rarely done, make a three per cent bond go to par.

Situation at Harrisburg Unchanged.

HARRISBURG, February 18.—The Conference Committee of the Joint Convention took thirteen ballots without agreeing upon the ratios to be presented and adjourned until evening.

The Thirty-first ballot for Senator resulted as follows: Wallace, 82; Beaver, 70; Payne, 58; Briggs, 6; Schofield, 2; T. W. Phillips, 1; Henry, 1; Hewitt, 1; Curtis, 1; McFarland, 1.

In the Republican Senatorial conference this evening there were three ballots taken, Beaver and Payne being the leading candidates. Cooper and Herr announced the determination of the Caucus Committee to vote for Beaver, Stewart, Lee and Dames, Wolfe and Niles, for the anti-caucus, were for conciliation and compromise which they claimed could only be effected by the dropping of Payne and Beaver. The Beaver men refused the pending resolution. Senator Cooper said that it was the sentiment of the conference that a caucus of all the Republicans be held, and that the candidate be chosen by a two-thirds vote.

Adjourned until Monday.

Five Murderers Hanged in a Court House.

NASHVILLE, February 18.—At the close of the Lapsrade murder trial at Springfield to-night, a mob rushed into the Court and took the five murderers to the verandah of the second story of the Court House, and it is thought, hanged them.

Some Remarks by Mr. Shaw. LONDON, February 18.—The manifesto issued by William Shaw, Home Rule member for County Cork, is addressed to the Right Rev. John McCarthy, Catholic Bishop of Cloyne. It reviews the course pursued by the Irish Parliamentary party since the Shaw had the leadership, and condemns the programme adopted by that party which he declares has been marked out for it across the Atlantic.

Mr. Shaw continues: "I can understand and respect revolutionists, but despite confidence in money that talks blusteringly, hints at physical force, and shrieks away at the first show of danger, leaving the poor people who are fooled helpless in the hands of an enraged class and Government."

Fight With Escaping Prisoners.

GALVESTON, February 18.—Seven American prisoners in jail at Paso Del Norte, made a break this morning, shooting the guard dead and running toward the American line, but were overtaken by the guards, who fired on them. The prisoners were killed—the others surrendered. Two guards were seriously wounded. The prisoners leaped last evening that they were to be taken to Chihuahua, where they believed would be shot on the road, hence the attempt to escape.

Collision on the Chesapeake and Ohio Road.

RICHMOND, February 18.—Last evening a through express train on the Chesapeake and Ohio railroad came in collision with a section of an eastward bound freight train between Callahan's and Backbone stations. W. R. Candlish, engineer of the freight train, was killed, and fireman Beck injured. The engine and baggage car of the passenger train, and several of the freight cars, were wrecked. The cause of the collision was a misunderstanding of train orders.

Two Feet of Snow in Chicago.

CHICAGO, February 18.—The snow storm continued with unabated fury from dark last night until nearly 10 o'clock this morning when it ceased. The fresh fall of snow was two feet deep. Car tracks have opened, excepting in the suburbs. All trains on railroads are delayed for hours and some are abandoned.

Trickett Communes Over to Try His Luck.

NEW YORK, February 18.—A letter has been received from Trickett, the organ man, saying he would soon leave England for America. He will train at Saratoga Lake and take part in all the professional regattas, and endeavor to get patches with all prominent American scullers.

Going Justice to the Ponca.

WASHINGTON, February 18.—The House Committee on Indian Affairs recommended an appropriation of \$105,000, to carry out the recommendations of the Ponca Commission.

A Miner Meets His Fate.

ELIZABETH, Pa., February 18.—Henry Neff, a miner, aged seventeen years, was instantly killed by a fall of slate in Homer & Roberts' mine this morning.

Tax on Telegraph Companies.

SPRINGFIELD, Ill., February 18.—A bill taxing telegraph companies two per cent on gross receipts passed the Senate by a vote of 43 to 1.

Prohibition in North Carolina.

RALEIGH, February 18.—The friends of prohibition presented to the Legislature a petition containing 30,000 signatures.

THE FUNDING BILL.

ad for the purposes aforesaid shall be designated for purchase or redemption by the Secretary of the Treasury, the banking association depositing the same shall have the right to substitute other issues of bonds of the United States in lieu thereof;

Sec. 6. That the payment of any of the bonds hereby authorized, after the expiration of the term, shall be made in amount to be stated from time to time by the Secretary of the Treasury at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment, by the number of days after the interest has ceased thereon, the banking association depositing the same shall be subject to the liabilities, and the proceedings on the part of the Comptroller, provided for in Section 5234 of the Revised Statutes of the United States, as provided in the last section of the Act of June 20, 1874, entitled "An Act fixing the amount of United States notes, providing for the re-distribution of National Bank currency and for other purposes," and in the same is hereby amended, and Section 5116 is added to the Revised Statutes of the United States, and the same are hereby re-enacted.

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Sec. 35. That the Secretary of the Treasury is authorized, after the expiration of the term, to make such arrangements as he may deem proper for the sale of the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment, by the number of days after the interest has ceased thereon, the banking association depositing the same shall be subject to the liabilities, and the proceedings on the part of the Comptroller, provided for in Section 5234 of the Revised Statutes of the United States, as provided in the last section of the Act of June 20, 1874, entitled "An Act fixing the amount of United States notes, providing for the re-distribution of National Bank currency and for other purposes," and in the same is hereby amended, and Section 5116 is added to the Revised Statutes of the United States, and the same are hereby re-enacted.

Sec. 36. That the Secretary of the Treasury is authorized, after the expiration of the term, to make such arrangements as he may deem proper for the sale of the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment, by the number of days after the interest has ceased thereon, the banking association depositing the same shall be subject to the liabilities, and the proceedings on the part of the Comptroller, provided for in Section 5234 of the Revised Statutes of the United States, as provided in the last section of the Act of June 20, 1874, entitled "An Act fixing the amount of United States notes, providing for the re-distribution of National Bank currency and for other purposes," and in the same is hereby amended, and Section 5116 is added to the Revised Statutes of the United States, and the same are hereby re-enacted.

Sec. 37. That the Secretary of the Treasury is authorized, after the expiration of the term, to make such arrangements as he may deem proper for the sale of the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment, by the number of days after the interest has ceased thereon, the banking association depositing the same shall be subject to the liabilities, and the proceedings on the part of the Comptroller, provided for in Section 5234 of the Revised Statutes of the United States, as provided in the last section of the Act of June 20, 1874, entitled "An Act fixing the amount of United States notes, providing for the re-distribution of National Bank currency and for other purposes," and in the same is hereby amended, and Section 5116 is added to the Revised Statutes of the United States, and the same are hereby re-enacted.

Sec. 38. That the Secretary of the Treasury is authorized, after the expiration of the term, to make such arrangements as he may deem proper for the sale of the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment, by the number of days after the interest has ceased thereon, the banking association depositing the same shall be subject to the liabilities, and the proceedings on the part of the Comptroller, provided for in Section 5234 of the Revised Statutes of the United States, as provided in the last section of the Act of June 20, 1874, entitled "An Act fixing the amount of United States notes, providing for the re-distribution of National Bank currency and for other purposes," and in the same is hereby amended, and Section 5116 is added to the Revised Statutes of the United States, and the same are hereby re-enacted.

Sec. 39. That the Secretary of the Treasury is authorized, after the expiration of the term, to make such arrangements as he may deem proper for the sale of the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment, by the number of days after the interest has ceased thereon, the banking association depositing the same shall be subject to the liabilities, and the proceedings on the part of the Comptroller, provided for in Section 5234 of the Revised Statutes of the United States, as provided in the last section of the Act of June 20, 1874, entitled "An Act fixing the amount of United States notes, providing for the re-distribution of National Bank currency and for other purposes," and in