

THE RICHMOND DISPATCH.

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TUESDAY, MARCH 8, 1887.

Our paragraph under the above heading in our last issue was intended to call attention to the possibility that those persons who were offering to pay more than per cent. interest on the State debt had forgotten that where bonds run for fifty years, as the Riddles do, the interest amounts in all to much more than the principal.

But how if the choice be between twenty millions at 4 per cent. and twenty-five millions at 3 per cent. It would seem, prima facie, that the former amount, principal and interest, to \$60,000,000, or \$2,500,000 less than the latter. But this is not true.

In other words, as the State has so clearly shown in its recent articles on the subject, we know where we stand now, but we cannot foresee what slippery places will cause us to fall to rise no more if we abandon the plan of settlement which the people of Virginia have endorsed at the ballot-box three several times.

The Focket Veto. The river and harbor bill was finally passed by both houses of Congress on the 1st day of March. There was, therefore, no good reason why the President should not have returned it to Congress, with his objections, if he had any, to its passage.

It was his duty, under the circumstances, to afford the representatives of the people an opportunity to pass upon the reasons which he might have assigned for disapproving it. This is what the Constitution of the United States provides for.

The Prospect of a Settlement. Messrs. JOHN A. HAMILTON & Co., of Baltimore, give in their last circular the following interesting item of news: "There is now a movement on foot in London to pool all of the tax-receivable coupon bonds, and to obtain authority from the owners thereof to make a settlement with the State."

It is simply absurd to expect the bondholders to think for one moment of funding their coupons and 10-40's into Riddlerberg 3's. In the first place, they could not do so if they wished to, as the State will not fund any bond which does not carry the July (1885) coupon, and as the English bondholders have to a large extent cut off and parted with the coupons which have since matured, they have burnt their bridges behind them.

Our italics. "Cannot ever consider" I However, the circular proceeds: "The assembling of the Legislature will give an opportunity for considering this subject, and although it is customary for a debtor and not a creditor to propose a compromise, we shall

any influence which we may possess to persuade the bondholders to waive their custom and to make a distinct and definite offer of settlement." Let us hope for the best.

The Purpose of the British Bondholders. We extract the following from the proceedings of the fourteenth annual report of the corporation of the Council of Foreign Bondholders, held in London March 1, 1887. The extract will be found at pages 140-146 of the report. We have failed to find in it any offer of compromise, and this strengthens our previous conclusions that they have never made any.

Notwithstanding the decisions of the United States Supreme Court referred to in the last report, deprecating the unconstitutionality of the Virginia Legislature for the purpose of defeating the coupon contract, the government of Virginia, contrary to the hopes and expectations of the committee, has continued to persist in its efforts for the enforcement of the Riddlerberg settlement. The committee, however, following up the advantages they have gained in the Federal courts, and they have and believe that this course will ultimately result in securing to the bondholders the recognition of their rights.

Before the present act intended by the Legislature passed two acts intended to nullify the remedy provided by the act known as 'Coupon-Killer No. 1,' one requiring the production of the bond with the coupon, and the other forbidding the use of expert testimony regarding the genuineness of coupons submitted for verification. The effect of these laws, by regulating the jurisdiction of the State courts, has been so far to render it impossible to compel the receipt of coupons by the State, and to oblige tax-payers intending to avail themselves of the use of coupons under a simple tender. The validity of these enactments, however, rests only on the authority of the State Court of Appeals, and steps have already been taken by the United States Supreme Court.

The first practical result of the decision of the United States Supreme Court affirming that the tender of the coupon paid the tax was gained in the suit of Ford vs. Taylor, treasurer of the Republic, in the United States Circuit Court, before Judge Bond, on the 8th of April. The plaintiff sued the defendant for damages for trespass in levying after a tender of coupons. "The amount of tax involved was \$40, and the jury awarded damages to the amount of \$20,000, less \$20,000, leaving on this occasion it cost the State \$310, besides its own expenses, to collect \$40 of taxes, and the coupons which had discharged the tax remained the property of the taxpayer. This issue was followed up later in the year by a number of other trespass suits, resulting in every instance in a verdict for damages and costs, thus mulcting the State in considerable expense, besides obliging it to forego the cancellation of the coupons tendered. As a consequence of the verdicts, the Attorney-General of the State advised the cessation of levies, and tax-payers availing themselves of their right to tender coupons have since remained untroubled.

Towards the end of May Mr. James P. Cooper, an English holder of Virginia bonds, visited the Virginia view of settling with the State on the existing state of public feeling and general condition of affairs related to the debt question. Making Richmond his headquarters, he visited all the principal towns in the State and discussed the subject with the prominent officials and citizens. On his return to England he gave the committee, in a written report, the benefit of his impressions on the relation of political parties in the State and the general aspect of the debt question, and the committee, in their report, have taken into consideration the views of this gentleman, as well as to the best means of counteracting them.

Mr. Cooper found that the alleged efforts to intimidate tax-payers who elect to compound by 'buying out' the coupons, and the suggestion of a public settlement throughout Virginia, had no real significance. "With regard to the feeling caused by appeals to patriotism and self-interest, Mr. Cooper says: "From many indications I judged that, with the majority, the feeling would be very quickly dissipated if the tax-payers could have any voice in the coupon, as a discount, with impunity. I am quite convinced that the patriotic sentiment will not be so strong in the way of coupons."

Mr. Cooper gives the following explanation of the ignorance of tax-payers as to their legal rights: "The litigation has been so extensively suppressed and misrepresented the issues, and such false statements have been made by the politicians and office-seekers in the political circles, that the tax-payers are totally ignorant of the true state of affairs, especially in the more rural districts. The few who are sufficiently posted on these questions are sufficient proof of these assertions."

Mr. Cooper's recommendations as to the best means of counteracting these obstacles were carefully considered by the committee in all their bearings, and they have since taken such action as recomended, and will be found in the bondholder's interest, and in the maintenance of the coupon contract, as terms which the bondholders cannot ever consider. Therefore, the only thing to be done which will effectively and permanently settle the debt question is for the State to make a compromise with her creditors.

Our italics. "Cannot ever consider" I However, the circular proceeds: "The assembling of the Legislature will give an opportunity for considering this subject, and although it is customary for a debtor and not a creditor to propose a compromise, we shall

ent taxation and the available revenue after providing for the constitutional appropriation for the support of schools, and other public expenditures." "Although these resolutions have not so far been met by the government in the manner in which it was expected, the committee are not without hope that the growing interest in public opinion in favor of the bondholders will result before long in a favorable change of policy."

In pursuance of these resolutions the committee determined to take some steps to make known to the use and facilitate the sale of coupons. Mr. J. P. Cooper was accordingly authorized to proceed to Virginia, since when he has been actively engaged in prosecuting the object in view; and although it would be premature to estimate the measure of his success, it may be estimated that about 25 per cent. of the taxes paid on December 1, 1886, have been discharged in coupons, and that a still larger percentage of those which have yet to be collected in the spring will be paid in the same medium. Agents have been established in most of the large towns for the purpose of furnishing coupons to tax-payers in their neighborhood, and affording them the necessary guarantee of legal protection in case of mortification by State officials. The committee will bear testimony to the assistance and encouragement rendered to Mr. Cooper by many of the better class of the community in Virginia in the prosecution of his mission.

In further pursuance of the resolutions passed at the last meeting of the committee on the 24th, the committee decided to take steps to call in the various classes of bonds on a memorandum of deposit and issue certificates in exchange for them on the payment of an assessment fixed at 1 per cent. on the amount of 1 per cent. on the 10-40's, being the same as that for the previous registration, begun in 1882. The advertisements calling on bondholders to lodge their bonds were published on December 11th, and the deposit is now being carried on at Messrs. Martin & Co.'s, of 28 Lombard street. The response made by the bondholders to this appeal has so far been satisfactory.

The present disposition of the public mind in Virginia, which operates so considerably to the detriment of the State, is the result of the largely due to the extraordinary activity of the politicians, supported by the principal organs in the press, and although the committee recognize the support which the cause of honesty is now receiving at the hands of the more respectable citizens in Virginia, they will not neglect, if circumstances should require it, to take steps to lay their case fairly before the citizens of Virginia in the hope of counteracting the fallacies and misrepresentations which are so industriously disseminated by those whose interest it is to keep the debt question unsettled.

This is no "estimate," but a bold guess. Our total annual revenue should be about \$2,000,000; of which a considerable proportion is dissipated by the interest on the various bonds, and paid, of course, in cash. Of this sum entitled to the credit, only a small portion is actually received. That would be, say, \$1,500,000. The amount retained by the State, as estimated in the report, is, on the average, \$1,000,000, or an increase of 10 per cent. on the average of the two previous years; whereas 25 per cent. would have been \$1,250,000.

THE EXTRA SESSION OF THE WEST VIRGINIA LEGISLATURE.—Charleston, W. Va., March 6.—Governor Wilson will to-morrow issue his proclamation recommending the Legislature of this State on the 13th Wednesday of April next. The Governor does not refer to the election of a United States senator, but it is believed that there will be an election, as the work called for cannot be accomplished before the second Tuesday of the month, and the Governor promises to be an interesting one. Senator Kenna arrived here from Washington to-day, and says there is no doubt but that the Legislature will have to elect a senator at its special session, not withstanding Governor Wilson's communication of their local at St. Albans Hall THIS EVENING at 8:30 sharp. Members whose names are favorably invited to be present.

OFFICERS AND MEMBERS OF THE CAPITAL LODGE, No. 209, K. of H., are invited to meet at the residence of the Hon. J. B. Woodard, 11th and Marshall streets, THIS (Tuesday) EVENING at 8 o'clock, by order of the Dictator, J. B. WOODARD, Reporter.

AMUSEMENTS. RICHMOND THEATRE. TWENTY-THIRD SEASON. Three Nights, commencing MONDAY, March 7th, the GRAND OPERA COMPANY in the grand opera, 'THE TROVATORE.' Bright and beautiful, well acted, admirably sung. Brilliant costumes, beautiful scenery. Prices: Gallery, 12c; orchestra, 25c; dress circle, 50c; reserved, 75c; orchestra, 75c; attraction, KELLAN'S PHENOMENA. (Mar 8-11)

REPORT OF THE CONDITION OF THE PLANTERS NATIONAL BANK OF RICHMOND, VA., AT THE CLOSE OF BUSINESS MARCH 1, 1887. RESOURCES. Loans and discounts, \$1,042,732.22. Overdrafts, 5,000.00. Cash, 20,000.00. United States bonds to secure deposits, 100,000.00. Other stocks, bonds, and mortgages, 200,000.00. Real estate, 10,000.00. Due from other national banks, 41,121.25. Due from State banks, 18,750.00. Due from savings and banking houses, 39,700.00. Expresses and notes paid, 1,500.00. Prepaid interest, 14,000.00. Checks and other cash items, 1,250.00. Exchanges for clearing-house, 41,000.00. Fractional paper currency, nickel, and silver coins, 1,000.00. Total, \$2,267,831.18.

DEATHS.—ALEXANDRIA. The Arrow Steamship Company have paid Agnew & Co. the first instalment (one half) on the ship-yard, and work will go forward earnestly. The final transfer takes place April 4th. Saturday night the fatal accident was caused by a burglar, who was scared off before taking anything of value. The evening papers contain what purports to be an interview with Colonel D. A. Windsor, in which he says that General Malone has been accused against Rogers making it a plank in the Republican platform next autumn. He says, also, that the General is looking towards being returned to the Senate as Riddleberger's successor. It is the talk here to-night. An explosive line of CASHMERE (FRENCH) FUR was discovered by a burglar, and much money is denied. Father Denny is drawing large congregations to St. Mary's.

THE LURRY BURGLARY. (Correspondence of the Richmond Dispatch.) LURRY, Va., 7, 1887. In the County Court late Saturday night the jury in the case of the Commonwealth vs. C. O. Rhodes brought in a verdict of guilty, and fixed the prisoner's term in the penitentiary at the State Prison for five years. Rhodes was charged with having in his possession burglar's tools, with intent to commit burglary, &c. There is still another indictment upon which Rhodes is yet to be tried, charging him with the blowing open of James' safe on the 10th of January last. Great interest was manifested in the trial, which was attended by a much larger number of people than is usual here.

THE CHICAGO MAIL SAYS: "Ex-Senator WILLIAMS, of Kentucky, who deserted his country in 1861, going into the rebel army, was the first man to draw a pension under the Mexican pension bill, passed by a Democratic House that refused to grant a pension to the widow of brave and loyal John A. LOGAN." We hope the Mail feels relieved.

THE PHILADELPHIA INQUIRER SAYS: "The coward who tried to start a panic at the Chestnut-Street Opera-House can make a thousand dollars very easily if he chooses. Any dime museum would give at least that much for him." Well, yes—provided the managers of the museum will be allowed to hang him. Most any one would give \$5 to see the job well done.

WEST VIRGINIA. Lucas's Constituents—Killed by an Engine. (Special telegram to the Dispatch.) CHARLESTON, W. Va., March 7.—Hon. D. B. Lucas, who was appointed senator to succeed Hon. J. N. Camden, resigned his seat in the Legislature, his resignation as delegate from Jefferson county. Governor Wilson will issue a writ of election, so that the vacancy may be filled in time for the special session of the Legislature. An opportunity will thus be given to the voters of Jefferson county to show whether they endorse the action of the kickers in the recent senatorial contest. William A. Guthrie, a young man employed as book-keeper at the Mount Carbon mines, was killed last night on the Chesapeake and Ohio railroad, by an engine striking him on the head as he sat on the track.

A QUESTION ABOUT Brown's Iron Bitters ANSWERED. The question has probably been asked thousands of times, "How can Brown's Iron Bitters cure a disease?" The answer is, "By restoring the system to its normal condition, and by supplying the system with the iron which is necessary for the proper functioning of the system." Brown's Iron Bitters is a powerful medicine, and it is the only one of its kind. It is the only one that will cure a disease, and it is the only one that will restore the system to its normal condition. It is the only one that will supply the system with the iron which is necessary for the proper functioning of the system.

WE ARE DOING VERY WELL, but have LOTS more to sell. CHEWING & BROS. Agents and Auctioneers, 105 North Third Street, Richmond, Va.

GRATEFUL-COMFORTING. EPPES'S COCOA. "By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the principles of well-selected Cocoa, Mr. Epps has provided our breakfast-tables with a delicately flavored beverage which may save us many heavy doctor's bills. It is by the judicious use of this valuable food that we can keep our bodies in the best of health, and by gradually built up into strong, healthy and vigorous men and women. It is a most valuable food, and it is the only one that will supply the system with the iron which is necessary for the proper functioning of the system."

BUILDERS AND PAINTERS SUPPLIES. BINSWANGER & CO. While rebuilding our old stand our temporary quarters are on the opposite side, 25-25 CORNHILL, No. 1424 MAIN STREET, RICHMOND, VA.

HEADACHE. Proceeds from a Topical Lard and impurities of the stomach, and can be invariably cured if you will only use SIMMONS' REGULATOR. Let all who suffer remember that it can be prevented as well as cured. It is a most valuable medicine, and it is the only one that will cure a headache, and it is the only one that will restore the system to its normal condition. It is the only one that will supply the system with the iron which is necessary for the proper functioning of the system.

GO TO THE GREAT SALE OF SMYRNA RUGS, the handsomest styles ever shown at the lowest prices. Also, an immense stock of TAPESTRY & VELVET RUGS, sold lower than ever before. LEVY & DAVIS.

WE SHOW AN IMMENSE STOCK OF VERY CHEAP WHITE GOODS, LACES, AND EMBROIDERIES. LEVY & DAVIS. BLACK CROSS-GRAIN SILKS, BLACK SATIN RHADAMANS.

SOME BIG CONTRACTS. We are in a better position to handle large quantities of an article than any other Richmond firm. We have a large stock of the best quality of goods, and we are able to supply the market at the lowest prices. We are also able to handle large quantities of goods, and we are able to supply the market at the lowest prices.

DEAFNESS, NEURALGIA, and other ailments. DR. H. W. HALL, 11th and Marshall streets, Richmond, Va.

DRUMKERS CORSETS. In order to obtain the stock of goods which we have on hand, we are offering them at a very low price. We have a large stock of goods, and we are able to supply the market at the lowest prices.

TWO STORES—TAKE YOUR CHOICE. For sixty days I will allow a discount of 25 per cent. on all goods in my store. We have a large stock of goods, and we are able to supply the market at the lowest prices.

LEVI HEXTER, 37 EAST BROAD STREET, (mh-TuTh) SPECIAL SALE OF MATTINGS, LACES, AND EMBROIDERIES AT A. Hutzler's Sons, 315 EAST BROAD STREET.

OLD DOMINION STEEL NAILS. OFFICE OLD DOMINION IRON AND NAIL WORKS COMPANY, RICHMOND, VA. We are offering all the above articles at the lowest prices. Orders solicited. J. S. McARTHUR & SONS, 100 MAIN STREET, RICHMOND, VA.

NEW PUBLICATIONS. HAVE NO DISCOUNTABLE MAKE-TO-ORDER. THE CONTINENTAL AND TRANS-ATLANTIC TRADING COMPANY, 100 MAIN STREET, RICHMOND, VA.

REMAINS OF DRESS GOODS. REMAINS OF DRESS GOODS at 10, 15, and 20c. They are worth twice the amount asked for them, and are of the best quality. They are of the best quality, and they are of the best quality.

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