

## SUMMARY OF THE WEEK'S NEWS.

[WEDNESDAY, September 21 to TUESDAY, September 27, 1887, inclusive.]

## DOMESTIC.

THE President issued a proclamation September 26 confirming the reciprocal abolition of discriminating tonnage duties on Spanish and American shipping between the two countries.

The President has ordered the allotment of the Indian lands adjoining Baxter Springs, Kan., including the reservations of the Quapaws, Ottawas, Wyandottes, Senecas, Modocs, Miamis, Peorias, and Pottawatomies. The allotment will be made as soon as a commissioner can be appointed. This action of the Government will throw open to white settlers several hundred thousand acres of the most fertile lands in the West. These Indian tribes have sent almost unanimous petitions to Congress asking for the division of their lands in severalty, and the sale of the remainder to settlers.

The stringency of the money market caused a circular to be issued by the Treasury Department at Washington, September 22, offering to buy, until October 8, to be applied to the sinking fund, \$14,000,000 worth of bonds. Offers of considerable amounts were made forthwith, greatly to the relief of financial circles.

Circulars have been sent from Washington to all the United States consuls in Canada asking for certified returns, according to sworn statements made before them, of the exports of various articles at each Canadian port to the United States during the past three years.

The reports received by the Post-office Department for the quarter ending September 30 show that the system of special delivery of mail matter has become more popular.

On September 20 another experiment was made by Lieut. Zalinski at Fort Wadsworth, New York Bay, with the pneumatic dynamite gun. A condemned schooner at the distance of a mile was the target. The first dynamite cartridge that was fired exploded under it, and the concussion caused it to leak. A second shot blew it into a wreck instantly. The experiment was witnessed by Secretary Whitney and a number of officers of the army and navy, and by representatives of several foreign governments. The Secretary said of the experiment: "Taking its range and the line of flight of the projectile, it is difficult to say how it can be met. For coast defence it seems to me the most important arm yet invented. I have steadily insisted upon the idea that the company should have an opportunity to show what it could do, and I am gratified that this American invention has not had to go abroad for its first encouragement. It has had it from the Navy Department. Its usefulness on ships is yet to be established, but its importance generally in naval warfare as an arm cannot be overestimated."

In the United States Circuit Court in Boston September 26 a decision was rendered sustaining the demurrer of the Bell Telephone Company in the suit brought by the Government to vacate its patent, and the case was dismissed. As to the principal question, whether, in the absence of any specific statute, the United States, by direction of the Attorney-General, can maintain a bill in equity to cancel a patent for an invention, Judge Colt, who wrote the opinion, held, in accordance with a decision rendered by Judge Shepley in the same circuit on the same point, that the Government, in the absence of any express statement, has no power to bring a bill in equity to cancel a patent. "It is our duty," the opinion continues, "in the present case, unless clearly satisfied that Judge Shepley was wrong, to follow the law as established in this circuit, in the most learned and exhaustive opinions to be found on the subject."

Justice Miller of the United States Supreme Court has appointed Phœbe W. Couzins, the daughter of the late Marshal of the St. Louis District, to succeed her father.

A fight between a band of Texan smugglers and the posse of a United States marshal near Laredo, September 22, ended in the death of four of the smugglers. The rest escaped into Mexico.

Near San Carlos, Arizona, September 22, a trader named Horton was shot by an Indian scout. The scout was pursued and shot, and both wounded men are likely to die. An outbreak of Indians on the San Carlos reservation is feared, and the chief cause of apprehension is an effort by Territorial civic officers to arrest Indians.

The steamship *Alesia*, which arrived at this port September 22 from Marseilles and Naples, with 600 passengers, had Asiatic cholera aboard. Eight of her passengers died on the passage, and on her arrival at Quarantine the Health Officer found four cases on board. She was sent to the Lower Bay, and there is no fear that the disease will be brought ashore.

The Glenn bill, making it a penal offence for any teacher of a school for white children to admit colored pupils, that passed the lower branch of the Georgia Legislature, failed in the Senate; but the Senate, September 22, passed a substitute for it that forbids the payment of money appropriated by the State to any school where children of both races are taught.

The Ohio statute authorizing the establishment of separate schools for colored pupils was repealed by the last Legislature of that State, but the people have not willingly accepted the change. At Oxford the colored pupils nearly all deserted their own school. A public meeting was held, and the School Board was asked to order them to return. The Board complied with the request, and the colored people propose to apply for a mandamus. At Yellow Springs, the School Board has ordered the schools closed indefinitely, or until the Legislature can meet and take some action. At Ripley a suit in mandamus has been entered to compel the School Board to admit colored pupils.

The Wood Local-Option Law of Missouri, which gave the right to every county to decide by popular vote whether the liquor traffic should be carried on or prohibited, and under which elections have already been held in twenty-four counties and prohibition established in nineteen, was declared unconstitutional by Judge Burgess of the Circuit Court of Grundy County at Trenton, September 22.

James A. Stewart of Wichita, Kan., September 22, was sentenced to seventeen years and four months in the county jail and fined \$20,800, with costs of prosecution, for the violation of the Prohibition Law. He was a clerk in a drug store, and pleaded guilty to an indictment containing 2,080 counts.

The Republican Convention of the Twenty-fifth New York Congressional District September 26 nominated James J. Bolden for Congress to succeed Mr. Hiscock, elected Senator.

At a meeting, which lasted for several days, of veterans of the Union and of the Confederate Army at Evansville, Ind., a sham battle was fought September 23. The Confederate veterans were commanded by Col. R. M. Martin, who was a Confederate cavalry officer, and one of the officers of the Union veterans was his brother, T. P. Martin.

The Grand Army of the Republic went into its annual encampment at St. Louis September 27. The parade, which was set for that day, was postponed because of the rain. There is a very large attendance of veterans.

Oscar Neebe, the only one of the convicted Chicago Anarchists who was not sentenced to be hanged, was taken from the jail in Chicago to Joliet September 26, to serve out his sentence of fifteen years in prison.

The Extraordinary General Term of the Supreme Court of New York, convened to hear the arguments in the appeal of Jacob Sharp from his conviction for bribery, on September 26 handed down a decision sustaining the con-

viction and the rulings of the Judge who presided at the trial in every particular.

Eleven criminals were publicly whipped and two put in the pillory at Newcastle, Del., September 24, for theft, according to the law of the State.

The majority report of the Committee of the New Hampshire Senate to investigate the accusation made by Senator O. D. Sawyer that Mr. Kirk Pierce tried to bribe him to vote on a railroad bill, declares that "upon our construction of testimony and in our opinion the Hon. Oliver D. Sawyer is justified in the conclusion that it was the intent of Mr. Pierce to tender a bribe."

The centennial anniversary of the establishment of Huntingdon County, Pa., was celebrated at Huntingdon September 22-23, and of the town of York, Pa., on the same days.

A hurricane beginning on the night of September 21 and lasting for thirty-five hours blew down many houses and unroofed many more in Brownsville, Tex., and did serious damage also in Matamoras, Mex. It was accompanied by a rainfall of more than ten inches. Crops in its path were destroyed and many cattle perished.

There was a heavy snow-fall September 24 on the White Mountains, and the thermometer registered 15° above zero.

A test of automatic air-brakes on trains of cars, made at Burlington, Ia., September 20, showed that a fifty-car train, 1,900 feet long, equipped with the Westinghouse brake, running at a speed of forty miles an hour, can be brought to a stand in a distance of 695 feet without shock, and at twenty miles an hour in 155 feet without shock. A train of twenty cars, running forty miles an hour, was stopped in 484 feet without shock.

In the first race for the *America's cup* by the American sloop *Volunteer* and the Scotch cutter *Thistle* September 27, in New York Bay, the *Volunteer* won, the time being 4 hours 53 minutes 18 seconds, and 5 hours 12 minutes and 41¼ seconds. The second race will be sailed September 29.

Gen. William Preston died at his home in Lexington, Ky., September 21. He served in the Mexican war, was several times a member of Congress, and was Minister to Spain under Buchanan. He was a Confederate Brigadier and Major-General. Gen. James B. Ricketts, the commander of the famous Ricketts Battery in the Union Army, died in Washington September 22. Joseph Patterson, President of the Western National Bank of Philadelphia, and of the Philadelphia Clearing-house Association, died September 25, aged eighty-four. John M. Campbell, a veteran of the war of 1812, died September 26 at Clinton, Ill., aged ninety-three.

## FOREIGN.

The weekly *Nationalist* papers throughout Ireland last week published the usual reports of the proceedings of local branches of the League, despite the fact that under the terms of the new Crimes Act the editors are liable to imprisonment.

Mr. William O'Brien on September 24 was found guilty, under the Crimes Act, of seditious language at Mitchelstown and was sentenced to three months' imprisonment. When he was taken from the Cork jail to Mitchelstown, September 23, he was loudly cheered, and upon his arrival he was received by a large crowd. Many English ladies witnessed the trial. When the case was opened, several policemen were called as witnesses for the Government, who testified from memory as to his language, which, they asserted, tended to excite his listeners to violence. During the hearing of this evidence a procession, armed with sticks and headed by a wagon carrying a band, marched into town from the country. Mr. O'Brien, replying to the charge of having used seditious language, declared that the Court was not competent to try him, because it was foreign in its composition to the requirements of

the British Constitution. At this point the Judge stopped him, saying the discussion of politics would not be allowed in the proceedings. He thereupon declared that he was a chosen representative of the Irish people, and would advocate free speech. The Court again stopped him. After he was convicted, notice of an appeal was given.

Members of the Irish League evaded the police, and held a meeting at a private house in Mitchelstown September 25. Mr. O'Brien said in a speech: "We are here to tell Mr. Balfour that the branches of the National League will decline to consider themselves suppressed until every decent man, aye, and many decent women, in the community are placed in jail. The suppression of the Irish National League is simply an absolute impossibility. I should like to put before Mr. Balfour a simple rule of three. If it takes Plunkett, with an army of police and military, to suppress one branch of the League, and if he and his army are so easily baffled, thwarted, and hoodwinked as they have been to-day, how many of Plunkett's armies will be required to suppress the 1,800 branches of the League when all decline to be suppressed? Before the watchword Mr. Gladstone has adopted, 'Remember Mitchelstown,' Balfour will fall and Dublin Castle crumble to dust." Dr. Tanner, Irish Nationalist member of Parliament, at Fermoy made a speech from the balcony of his hotel. He denounced the action of the police of Mitchelstown and the trial of William O'Brien. Then the police charged upon the crowd, who stoned them. The police used their clubs and injured fourteen persons. In Belfast on Saturday night a mob wrecked an inn and pelted the police with stones.

Lord Mayor Sullivan of Dublin on September 27 asked to be admitted to membership in the Mitchelstown branch of the National League. At the fortnightly meeting of the League at Dublin on the same day many Englishmen were enrolled as members. Lord Mayor Sullivan declared that the Government's attempt to suppress the League was a dismal failure, and that all the affairs of the organization were in a prosperous condition.

The eviction of an Irish family named Lane, near Limerick, September 27, was so stubbornly resisted that the police beat several members of the family with the butts of their guns until they were helpless before they submitted. One of the evicting force was severely wounded by a woman with a poker. A number of rails on the railway between Cork and Youghal, along which the police were expected to go on the night of September 26, were torn up, and the telegraph wires were cut.

Michael Davitt took passage at Queenstown for New York September 22.

Mr. Kilbride, one of the tenants who was evicted from Lord Lansdowne's Irish estate, and who accompanied William O'Brien to Canada last spring on his anti-Lansdowne campaign, was elected on September 21, without opposition, to represent South Kerry in the House of Commons.

Mr. William J. Evelyn (Conservative), having threatened to resign his seat in Parliament rather than support the Government's cruel measures in Ireland, Mr. Smith, the Government leader, has promised that a full inquiry shall be made into the Mitchelstown massacre. Several English delegates delivered addresses at Cork September 22, the Mayor presiding. An admittance fee helped swell the fund for the relief of the families of the victims.

Mr. Gladstone has written a letter to a Glasgow Liberal, in which he deprecates the grave acts of the Irish police against the people of Mitchelstown, and, what is still graver, the approval of those acts by the Government. "I trust the country," he wrote, "will not be slow to condemn that indecent approval, given without awaiting the result of the inquiry, and thereby discourage a repetition of proceedings it was eminently calculated to promote."

Mr. John Morley, in a speech at Newcastle September 24, denied the report that there was any split between himself and the Gladstonian party. As long as Mr. Gladstone adhered to the cause of freedom and justice, so long would he support him. His views on the Irish question were unchanged. The Government had failed to deal satisfactorily with the question. Notwithstanding all their promises and pledges, they had adopted a shameless and an unexampled course. This Parliament would be known as the "unblessed Parliament." In the House of Commons and in Ireland everything had been done to stifle discussion, and the country had returned to government by old Toryism in its worst form. Attempts were made to bewilder and mislead the public mind by legal generalities and political platitudes that were not worth the snuff of a candle.

Mr. Chamberlain, presiding at a meeting of the Birmingham Radical Union, September 23, made a bitter anti-Gladstonian speech, wherein he said that he had hoped that the feud in the Liberal ranks would ere now have been removed, but there was evidence on the Gladstonian side that such was not the case. He characterized the Liberal Association's condemnation of Government interference with meetings in Ireland as an impertinent absurdity. The conflict in Ireland was between the written law of the land and the unwritten law of the Irish National League, and he hoped that the former would triumph. He believed that the League was dying a natural death, but on account of arrant agitators, whose living depended upon it, the organization must be expected to die hard.

Mr. John Bright, in a letter approving the action of the Northumberland Miners' Association in refusing longer to subscribe to the payment of salaries to the representatives of their districts in the House of Commons, says that he does not favor the payment of salaries to members, because he does not wish that Parliamentary life should be made a trade, and that it is nearly enough a trade already.

While a party of French sportsmen and their attendants were following a path on the French side of the Franco-German line, near Raonsur Plaine, September 24, a German guard from the German side of the line fired three shots at them, killing one of the attendants, named Brégnon, and wounding one of the sportsmen, named Wanger. It was a German soldier, named Kaufmann, who had been detailed to assist the forest guards to prevent poaching, that fired the shots, and he declares that he thought the party were on German soil, and that he called to them to halt three times before he fired. The French Government decided the next day to send a note to Berlin requesting the German Government, in the interest of the continuation of friendly relations, to institute an inquiry into the affair without delay. An official order was made by the German authorities for a detailed report. Count Herbert Bismarck, Secretary of the Foreign Office, has sent a friendly note to the French Embassy, suggesting an early communication of the results of the official inquiry, and the Minister to France is authorized to promise ample justice and indemnity if a German official be found responsible. The incident caused a temporary decline in French securities.

A Strassburg manufacturer named Gast, who is the son-in-law of M. Buffet, formerly French Premier, has been ordered to leave Germany after two weeks which are allowed him for the settlement of his affairs.

The mayors of all French municipalities have been ordered to prosecute persons posting the recent manifesto of the Count of Paris. They have been ordered also to prepare lists of all Germans living in their jurisdiction. It is reported that at a meeting of the Cabinet, September 22, it was decided that the manifesto of the Count of Paris does not justify the expulsion of the princes, unless an endeavor be made to circulate it.

The official report of the recent mobilization experiment with a corps of the French Army severely criticises the staff, and especially the Commissariat. Gen. Ferron, Minister of War, has ordered a minute inquiry into the conduct of the branches of the service criticised.

All the leading German newspapers published eulogistic articles on Prince Bismarck's services to the country, on September 23, which was the twenty-fifth anniversary of his appointment to the office of Prussian Prime Minister. He received a handsome vase as a present from the Emperor.

The Bismarck-Kálnoky interview did not result in favor of a settlement of the Bulgarian question, because Count Kálnoky did not agree with Prince Bismarck as to the removal of Prince Ferdinand by pressure upon Bulgaria.

The Berlin *Tageblatt* asserts that the Czar has again proposed Prince Waldemar of Denmark as Prince of Bulgaria.

Two thousand Austrians have made application to be naturalized as subjects of Russia.

The anniversary of the entry of the Italian troops into Rome was celebrated September 20 by processions and a dinner to the veterans. A statue of the last Roman Tribune, Cola di Rienzi, was unveiled, and Signor Crispi, the Prime Minister, gave \$2,000 to a fund for the erection of an orphan asylum in honor of the occupation of Rome by the Italian forces. During the day four bombs were thrown in front of the Vatican, one into the Papal barracks.

Two prefects of Messina in quick succession have died of cholera. A number of chemists and physicians who became panic-stricken and fled were pursued by police and taken back. At Monreale fugitives from Palermo have been met by citizens with guns and compelled to camp in the open air.

The Dutch budget for 1888 shows a deficit that is estimated at \$5,125,000, raising the total of the accumulated deficits to \$10,400,000, which is chiefly due to expenditures for great public works. In the ordinary service of the current year the revenue shows an excess over expenditure. The deficit in 1888 will be partly met by the surplus in the East Indian budget, and no loans are required for the present.

The Swedish Parliamentary elections assure a majority of free-traders.

The Nizam of Hyderabad, the greatest of the Mohammedan princes, has offered the British Government in India £400,000 to strengthen the defences of the northwest frontier. This is interpreted in London as an indication that the Mohammedan princes in India have made up their minds that a Russian invasion is rapidly approaching.

It was reported from Madrid, September 26, that the expulsion of missionaries from Ponapi, one of the Caroline Islands, had caused a riot, that the Spanish Governor of the island had been killed, and that the insurgents were in possession.

Henry M. Stanley wrote under date of June 23 from his camp that 500 slave-traders had refused allegiance to Tippu Tib, who was reluctant to fight old friends, and asked for a small force of Congo State troops to uphold his authority as Governor. "As soon as fuel has been obtained," Stanley wrote, "the steamers will start, and the last chance of communicating with Europe for a few months will be gone." Advices from the Congo Free State were received at Brussels September 22, to the effect that anarchy prevailed at Stanley Falls.

In a letter from Wadelaï, dated April 17, Emin Bey says that he will not return with Stanley. "I have passed twelve years here," he writes, "and have succeeded in reoccupying nearly every station in the country which Gen. Gordon intrusted to me. I have won the trust and confidence of the people, sowing the seed of a splendid future civilization. It is out of the question to ask me to leave. All I want England to do is to make a free trading way to the coast."

## THE CULMINATION OF A STRINGENCY.

THE *Times*, now that the Treasury has come to the relief of the money market, says that if the President had waited twenty-four hours longer before issuing the circular, it is doubtful whether he need have issued it at all; because "the much-talked-of stringency in the money market reached its culmination some days ago." It explains this by saying that the people who "were holding large stores of money in expectation of serious distress and high rates of interest," had given up the game, and on Wednesday money was readily obtainable in Wall Street at 4 to 5 per cent., and "the scare in fact was over."

It is a great pity that this subject cannot either be let alone or be discussed with more intelligence. That money was to be had in Wall Street at 4 or 5 per cent. proved nothing about the scare, because the loans which could be had in this way were demand loans on good collateral which could be sold at any moment. What made the scare and kept it up until the Treasury circular was issued, was the difficulty business men had in getting accommodation from their banks in the shape of time loans. It was this increasing reluctance of the banks to part with their money, except on call loans fortified by good collateral, that created the state of things which the Treasury was asked to relieve by releasing a portion of its hoard. The much-talked-of stringency in the money market, therefore, had not culminated on Wednesday, but in all probability would have culminated before the following Wednesday in a panic of greater or less intensity. Abuse of the people who "hold large stores of money" in expectation of a panic is always somewhat amusing. It is the duty of any manager of a bank or other moneyed institution, who thinks he foresees a monetary crisis in the near future, to hold on to his money to any extent that he may think necessary to his own safety. One of the first visible signs of a panic is, in fact, the reluctance of owners of money to lend it for fixed periods. This is a legitimate reluctance. Any manager of a bank who did not show it at such times would be unfit for his place. All banks show it, either as the Bank of England or France shows it, by raising their rates, or as banks here show it, by restricting their loans. To rail at them for doing this with the design of "getting high rates" is simply to be childish. It is like Thaddeus Stevens's railing at the wicked men who, during the war, bought and sold gold at a premium in greenbacks.

The discovery of the *Times*, also, that it now appears that what was needed in Wall Street was not so much money as "confidence," has an air of kindergarten political economy about it. It is confidence more than money which is needed in all panics, just as it is courage more than men which is needed in battles. No battle in war is ever won by killing all or more than a very small proportion of the enemy. A fifth or a fourth are usually disabled, and then the rest run away. It would be very foolish, however, to ask them why they ran away, seeing that they were not hurt. They would answer that they ran because they felt certain they should be hurt before long if they stayed.

So, also, in a commercial crisis. The num-

ber of persons who are actually suffering for want of money at the moment it breaks out is comparatively small. It is the fear of the greater number that they shall be unable to get money when they want it, at some future day, which makes the panic—a fear which is suddenly diffused through the community by the failure of one or two noted houses occurring when everybody is feeling nervous. It is in the nervous stage, such as the community has been passing through during the past few weeks, that preventives are possible and ought to be applied, and it is the duty of the Government to apply them, if it has caused the scarcity by hoarding money for which it has no use. To ask the business men to wait for this relief until the panic has actually occurred, so as to be perfectly certain that the relief was needed, is somewhat like the offer of the boy in *Punch* to his grandmother, to take all the wrinkles out of her face if she would let him put her head in the receiver of an air pump and exhaust the air. When a panic has occurred the mischief is done, and can hardly be undone. Thousands of honest men are ruined through no fault of their own, and a distrust has been diffused through the community which it takes years to get over.

Doubtless it is the fault of the protectionists that this hoarding in the Treasury goes on. Doubtless, too, a good rattling panic, occurring as the direct consequence of the Treasury hoarding, would be very serviceable in bringing Congress to a sense of its duty during the coming winter, and forcing it to deal seriously with the reduction of the tariff. But this is very like reforming by revolution. It is not the American method. We cannot afford to burn our house down in order to roast a pig, or spread ruin through the country, or even run the risk of spreading it, in order to open the eyes of the legislators to the necessity of lowering the taxes. It is not yet certain that argument will not influence them. Every year the country is seeing more clearly the dangers of the enormous surplus. As long as it seemed likely to be used simply to play ducks and drakes with, in the shape of extravagant appropriations, the business community did not pay as much attention to it as they ought. Now that they see its bearing on their own interests, we may safely count on greater popular pressure than ever next winter in support of tariff reform.

The numerous protests that have been made in the press against Treasury interference in the money market, are for the most part founded upon a misconception of existing facts, and especially the potent and undisputed fact that the Treasury is interfering with the money market daily and hourly and in the most pernicious manner. The *Philadelphia Press* furnishes the following illustration of this interference:

"Taking the first eighteen days of this month, the Government took in \$22,130,000 and paid out for all purposes, including bond purchases, \$10,980,000. These operations took \$11,150,000 from the channels of trade, which the past four days have raised to \$13,000,000."

In addition to this withdrawal the *Press* says that the sums deposited by the Government in depository banks were drawn down to the extent of \$5,900,000, without any appa-

rent reason, so that the withdrawal of money from circulation during the short period of eighteen days was nearly \$19,000,000. It is quite possible that the withdrawal of money from the depository banks was caused by the banks themselves withdrawing the bonds by which the money was secured. We cannot conceive of any other reason for the reduction of the Government's bank balance at such a time. Whether the withdrawal were \$13,000,000 or \$19,000,000, the illustration is sufficiently impressive. It shows that the newspaper protests against Treasury interference, meaning thereby the action taken to liberate some part of the imprisoned money, are a perilous kind of jargon.

How far bond purchases can afford relief, how far the intermittent force can neutralize the persistent force, is a question of much moment, and one which has scarcely been touched in the discussion. It has been said that "if money were in very great demand and the distress were as great as represented, the holders of bonds would find it to their interest to sell them to Secretary Fairchild at the price he offers, which price is the highest he can give consistently with a proper regard for the interests of the people." The truth is, that the holders of United States bonds are not generally of the class who feel a stringency in money at all. Moreover, they are generally of the class who cling to a security which they know to be good all the more firmly because money is tight and other securities are declining. There is no speculation in their eyes. What they "find for their interest" is to hold on to their bonds. Further, there is an enormous holding of bonds under trusts which cannot be released or changed, however much the trustees might desire to change the investment. In this State, for example, all trust moneys must be invested in mortgages on New York real estate, New York State bonds, or United States bonds. Of these three kinds of securities only the last are now obtainable in any considerable amount. Are the trustees going to "find it for their interest" to sell their bonds to the Secretary of the Treasury when the law makes them personally liable for any resulting loss to their *cestuis que trust*? It is plain, therefore, that the amount of bonds that the Secretary can secure at any price whatever is extremely limited. He is pumping towards a vacuum, and although there may be no time when he cannot get something by extra exertion, yet the difficulty will increase all the time. Finally, the repeal of taxes, when it is actually agreed to and passed by Congress, will be slow in taking effect, for the reason that holders of existing stocks of merchandise, upon which taxes have been paid, must be allowed time to work them off.

## THE COLOR LINE NORTH AND SOUTH.

THE Georgia Legislature has at last disposed of the question involved in the much discussed Glenn bill, and in a manner which goes far to redeem the reputation of the State. It will be remembered that the lower branch some weeks ago passed a bill introduced by a politician named Glenn, which proposed to make it a