The Vicksburg Herald

Sunday Morning, February 10.

Citizens' Meeting.

There was a meeting of substantial citizens at the Cotton Exchange last night, which was called to order by Chairman Wallin.

The Citizens' Committee on the Bond Compromise submitted the following report, which was read by J. D. Gilland, Esq.:

To E. W. Wallin, Esq., Chairman of the Citizens' Meeting:

Your Committee, to whom was referred the matter of the preparation of a bill, to be enacted by the Legislature of the State of Mississippi, for the compromise of the bonded indebtedness of the city of Vicksburg, reports that, according to your instructions, they have prepared such a bill on the basis of fifty per cent of the principal of such indebtedness, which bill they herewith present.

M. SHANNON,
GEO. W. HUTCHESON,
H. SHANNON,
H. B. BRUSER,
J. D. GILLAND.

To E. W. Wallin, Esq., Chairman of the Citizens' Meeting:

The undersigned members of your Committee, considering the great interests of our city and citizens involved in this matter, would respectfully report, that they do not believe that the bondholders will accept a compromise of fifty per centum. A compromise of sixty-five per cent has been heretofore ageed upon, not only by the bondholders, and the corporate authorities of the city, but was also ratified by a meeting of the citizens, and an Act passed by the Legislature in 1877, to carry that compromise into effect.

If the city now refuses to carry into execution its agreement on the basis of 65 per cent, and the Legislature adjourns, no other compromise can be effected until the Legislature convenes again, which will be two years hence. In the meantime, suit after suit will be brought against the city, and we will be vexed, harassed and almost utterly destroyed by the powerful machinery of the law which will be invoked to aid in the almost confiscation of our property.

The difference between 65 per cent. and 50 per cent. of the principal of these bonds is about $80,000, which, as a principal, will entail upon us an annual tax of $4,000.

The afore-said compromise having been heretofore agreed upon, the credit of our city has been good, and the Board of Mayor and Aldermen has borrowed money so as to run the city upon a *cash basis*, with an annual expenditure of about $35,000, and has this year, within the 20 mills levied, also levied and collected about $17,000 to pay one year's interest on the new bonds to be issued on the 65 per cent. basis.

And now, we would show that if a compromise with the bondholders should *now* be defeated, the city will have no credit, can borrow no money, and the authorities must again resort to the pernicious credit and scrip system, which experience has shown us, even under the best and most economical management, has cost us an annual expenditure of about $70,00, or just double the cash system; and thus in three years, we will expend under this credit system about $105,000 more than under the cash system; in other words, by refusing to pay more than 50 per cent., and thus defeating the 65 per cent. compromise, we will lose in the short space of three years $13,000 more than the difference between the 50 per cent. and the 65 per cent. basis, with the interest added.

Considering the almost certain refusal of the bondholders to accept the offer of 50 per cent., we show that the city can better afford to execute the agreement of compromise at 65 per cent., than to run the risk of a total failure of compromise by refusing to give more than 50 per cent.

Therefore, we think that our citizens should get the Legislature to pass the bill which has been submitted to us by the counsel of the bondholders after first striking out those harsh and obnoxious measures and provisions, to which, we have no doubt, the bondholders and their legal advisers will readily assent; and let us add to that bill a section restraining the Board of Mayor and Aldermen from levying in any one one year more than 18 mills, including the tax to pay the said interest.

Respectfully submitted,
H. B. BRUSER,
GEO. W. HUTCHESON,
J. D. GILLAND.

THE SUBSTITUTE.

An Act to authorize the city of Vicksburg to compromise its bonded indebtedness.

SECTION 1. Be it enacted by the Legislature of the State of Mississippi, That for the purpose of enabling the city of Vicksburg to compromise its bonded indebtedness, represented by what are known as the "Ten per cent. Improvement Bonds," and "the Vicksburg, Pensacola and Ship Island Railroad Bonds," the Mayor and Aldermen of said city are hereby authorized and directed to issue new bonds of the said city to an amount not exceeding fifty per centum of the principal of the said bonds above mentioned, now outstanding, to be dated the first day of February, A. D. 1878, to be payable fifty years after date, and to bear interest at five per centum per annum from date, payable semi-annually, on the first day of February and the first day of August of each year; said new bonds shall be in such form, and in such denomination or amounts as the said Mayor and Aldermen may prescribe, and shall be prepared under the direction of the said Mayor and Aldermen at the expense of the city, and shall be issued under the signature of the Mayor, with the corporate seal of the city attached, under such regulations as the said Mayor and Aldermen shall, by ordinance, prescribe; and the said Mayor shall give bond in such penalty as the Board of Mayor and Aldermen shall think sufficient, conditioned for the faithful performance of his duty in respect to the custody and use of said bonds.

Sec. 2. Be it enacted, That the said Mayor and Aldermen are hereby authorized, empowered and directed to issue the said bonds in compromise and settlement of such of said bonds in the first section of this Act mentioned now legally outstanding, at a rate not exceeding fifty cents of new indebtedness for one dollar of the old, computing for the principal of the latter only, all interest being excluded, and may prescribe by ordinance the time, manner and means of effecting such exchange; and none of the holders of said old bonds who refuse to make such compromise and exchange, shall be entitled to any of the benefits and provisions conferred by this Act.

Sec. 3. Be it further enacted, That when such bonds shall have been issued to the legal and bona fide holders of said old bonds as aforesaid, they shall be taken and held to be valid and indisputable obligations of said city, and the issuance and exchange thereof as aforesaid shall forever estop and preclude the said city from denying liability thereon, or asserting any defense thereto, by reason of any matter or thing touching the consideration or validity of the said bonds in the hands of legal and *bona fide* holders in compromise and settlement of which they were so issued.

Sec. 4. Be it further enacted, That it shall be the duty of the Mayor and Aldermen of said city to levy annually, at the time at which taxes for general city purposes shall be levied, a special tax, to be designated as the "five per cent. bond interest tax," sufficient to provide a fund for the payment of the full amount of the annual interest to accrue upon such of the said bonds as shall be at the time outstanding, which tax shall be payable in such funds as shall be at the time a legal tender under the laws of the United States, or in the interest coupons of such bonds accruing during the year when such tax is levied, and the revenue accruing therefrom shall not be appropriated to any other purpose. The said Mayor and Aldermen shall prescribe where and by whom the said interest shall be paid, and how the coupons therefor shall be canceled, and may require of the City Treasurer, or any fiscal agent they may employ, a sufficient bond to insure its faithful receipt and disbursement. And the Mayor and Aldermen of said city shall not levy in any one year, for all purposes, a tax at a rate which, added to the rate levied to pay said interest, shall exceed fifteen mills on the dollar, nor shall they, in any one year, incur indebtedness or issue scrip to an amount which, added to such interest accruing for such year, shall exceed the amount of the tax herein allowed to be levied, and all indebtedness incurred, or scrip issued, in excess of such amount shall be absolutely null and void.

Sec. 5. Be it further enacted, That after the expiration of ten years from the date of said bonds, the Mayor and Aldermen of said city shall begin to provide for the payment of the principal thereof, and for that purpose, shall levy annually, at the time at which taxes for general city purposes shall be levied, a special tax, to be designated as the "five per cent. bond tax," which shall be payable in such funds as shall be, at the time, a legal tender under the laws of the United States, sufficient to raise an amount equal to the sum, which shall be ascertained by dividing the whole amount of the principal of such of the said bonds as shall be at the time outstanding by the number of years which the said bonds shall then have to run before maturity, and as soon as the fund accruing from such tax shall be in hand, it shall be the duty of the said Mayor and Aldermen to cause advertisement to be made in such newspapers, and for such time, as they shall think sufficient to give due notice to the holders of said bonds, inviting proposals for the sale thereof to the city; and they shall regulate the time, manner and place of receiving such proposals, making purchases in pursuance thereof, and of canceling the bonds purchased. The funds accruing from any tax levied in pursuance of this section shall not be appropriated to any other purpose.

Sec. 6. Be it further enacted, That all laws and parts of laws in conflict with this Act be and are hereby repealed, and that this Act take effect and be in force from and after its passage.

THE DEBT ON THE SEVERAL BASES.

January, 1878—Total bonds and interest	$768,185 [illegible]
Floating debt	50,048 42
Total	$818,233 42
There are 1,000 tax-payers, and $818 23 to each.	
Face of bonds	551,250 00
65 per cent on face of bonds	360,262 50
Floating debt	50,048 42
	410,310 92
Interest at 5 per cent	18,015 00
$410 31 to each tax-payer.	
50 per cent on face of bonds	277,125 00
Floating debt	50,048 42
	$327,173 42
Interest at 5 per cent	13,856 25
$327.17 to each tax-payer.	
25 per cent on face of bonds	138,562 50
Floating debt	50,048 42
	188,610 92
Interest at 5 per cent	6,928 12
$188 61 to each tax-payer.	

The undersigned members of your Committee respectfully report the foregoing table of figures for the consideration of this meeting of citizens.

M. SHANNON,
GEO. W. HUTCHESON,
H. SHANNON,
J. D. GILLAND,
H. B. BRUSER.

Dr. Shannon moved that the reports and bill be received, and the committee discharged. Carried.

Mr. Kuhn moved that the bill as reported be adopted. Tabled.

Mr. Fitzpatrick moved that the supplementary report, signed by Messrs. Bruser, Hutcheson, and Gilland, and the recommendations contained therein, be adopted as the sense of this meeting, which, after some discussion, was carried.

After considerable discussion of motions, suggestions, and substitutes for motions, all having in view the best method of carrying into effect the expressed wishes of the meeting, the following resolution, offered by Dr. Booth, as a substitute for a motion made by Mr. Gilland, was adopted:

Resolved, That we request the Board of Mayor and Aldermen to take such action as to best carry out the objects of this meeting as expressed.

And the meeting adjourned.

E. W. WALLIN, Sr., Pres't.
J. P. ALLEN, Sec'y.

Proof Positive.

That DOOLEY'S YEAST POWDER is the most effective and reliable baking powder in the market, can be had by practical trial. Full weight and strength, economical, and never failing in excellent results.

Trustee's Sale.

STATE OF MISSISSIPPI, Warren County.

BY VIRTUE OF A CERTAIN DEED of Trust, executed on the 15th day of January, A.D. 1869, and recorded in Deed Book FF, p. 489, of the records of the Chancery Court of said county and State, I will,

On Saturday, the 9th day of March,

A.D. 1878, before the Court-house door of said county and State, and between the hours prescribed by law, proceed to sell, to the highest bidder, for cash, the following described property, situated in the city of Vicksburg, in said county and State, to-wit: That part of a tract of land conveyed by John G. Yeiser to Eliza M. Yeiser, by deed dated September 29th, 1865, and recorded in Deed Book CC, p. 674, of Warren county records, to-wit: One hundred and seven feet fronting on Cherry street continued, being the north end of said tract, running back, or west, from Cherry street, between parallel lines, to the western boundary, 283 feet, more or less.

J. J. COWAN, Trustee.
feb8-w5t

Sheriff's Sale.

THE STATE OF MISSISSIPPI, Warren County.

In Warren Circuit Court—To March Term, 1878.

Vicksburg Bank vs. C. W. Peters.

Judgment June 15th, 1877, for $1,110 50 and interest and costs of suit. Credit by proceeds of sale of stock $359 45.

BY VIRTUE OF THE ABOVE EXecution to me directed, I shall expose to public sale, at the east door of the Court house, in the city of Vicksburg, within the hours prescribed by law, to the highest bidder, for cash, on the

First Monday of March, 1878,

all the right, title and interest of the defendant, C. W. Peters, in and to the following described property, to-wit: Part of lot 282, in square 49, in that part of the city of Vicksburg known as Vicksburg Proper, and fully described as beginning at a point on the west side of Washington street, forty-nine feet and two inches south of the intersection of Washington and China streets, and running thence north along Washington street twenty-four feet seven inches, and thence west parallel with China street seventy five feet to an alley parallel with Washington street twenty-four feet and seven inches, and thence east parallel with China street seventy-five feet to the place of beginning. All of said real estate lying and being in Warren county, State of Mississippi—the same having been levied upon as the property of the defendant C. W. Peters, to satisfy plaintiff's claim and all costs.

A. J. FLANAGAN,
Sheriff of Warren County.
Buck & Clark, Attorneys. feb5-wtd

Trustee's Sale.

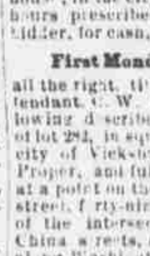
BY VIRTUE AND IN PURSUANCE of a certain Deed of Trust, made on the 20th day of July, 1875, to secure the purchase money notes of the land hereinafter described, which deed of trust is recorded in Deed Book No. 7, pages 319 and 320 of the records of deeds in Leflore county, Mississippi, to which reference is made for its full terms, we or either of us, the undersigned Trustees, will sell to the highest bidder, for cash, at the east door of the Court-house of Warren county, Mississippi, in Vicksburg, on

Monday, the 11th day of March, 1878,

between the hours of 11 a m and 4 p m, the following land lying in Leflore county, Miss., to-wit: A certain tract of land on the west bank of the Yazoo river, and known as lots 9 and 16, Sec. 11; lots 6, 9, and 10, 11, 12, 13, 14, 15, and 16, Sec. 12; the N ½ sec. 13; lots 1, 2 and 3, Sec. 24, all in Township 18, Range 1 West; also, lots 3, 4, 5, 10, 11 and 12, Sec. 7, and lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, and 15, Sec. 18, and lots 1, and 2, 3, 4, 5, 6, 7, 8, 9, 10, 14, and 15, Sec. 19, and lots 6, 8, 9, 10, 11 and 12, Sec. 20, all in Township 18, Range 1 East, containing about 3,800 acres, more or less, to pay said debt and interest and costs and expenses.

The undersigned convey only such title as they are invested with by virtue of this trust.

CATCHINGS & INGERSOLL,
Trustees.
feb8-w5t



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Warren County, Mississippi, Bonds.

SEALED proposals will be recieved from the holders of County and School Bonds issued under the Act of 1873, and due on the 1st day of January, 1879, for the sale of said bonds, to the extent of the sinking Fund on hand. The bids will state the price at which holders will dispose of them, and the number and amount of each bond offered for sale. The bids will be recieved by Judge Arthur, President of the Board, until 12 o'clock, on Tuesday, 26th of February, 1878. MARCUS KEARY, Treasurer.
Jan27-d4t-w4t

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Executor's Notice.

WHEREAS, Letters Testamentary on the estate of Joseph M. Bonelli, deceased, were granted to the undersigned, on the 5th day of January, A.D. 1878, by the Honorable Chancery Court of Warren county, State of Mississippi: Now, all persons having claims against the estate of said testator, are hereby required to exhibit the same within the time limited by law, or the same will be barred.

VINCENT BONELLI, Executor.
jan10-d1t w m

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2.	Worms, Worm Fever, Worm Colic,	25
3.	Crying-Colic, or Teething of Infants,	25
4.	Diarrhea, of Children or Adults,	25
5.	Dysentery, Griping, Bilious Colic,	25
6.	Cholera-Morbus, Vomiting,	25
7.	Coughs, Colds, Bronchitis,	25
8.	Neuralgia, Toothache, Faceache,	25
9.	Headaches, Sick Headache, Vertigo,	25
10.	Dyspepsia, Bilious Stomach,	25
11.	Suppressed, or Painful Periods,	25
12.	Whites, too Profuse Periods,	25
13.	Croup, Cough, Difficult Breathing,	25
14.	Salt Rheum, Erysipelas, Eruptions,	25
15.	Rheumatism, Rheumatic Pains,	25
16.	Fever and Ague, Chill Fever, Agues,	50
17.	Piles, Blind or Bleeding,	50
18.	Ophthalmy, and Sore or Weak Eyes,	50
19.	Catarrh, Acute or Chronic, Influenza,	50
20.	Whooping-Cough, Violent Coughs,	50
21.	Asthma, Oppressed Breathing,	50
22.	Ear Discharges, Impaired Hearing,	50
23.	Scrofula, Enlarged Glands, Swellings,	50
24.	General Debility, Physical Weakness,	50
25.	Dropsy and Scanty Secretions,	50
26.	Sea-Sickness, Sickness from Riding,	50
27.	Kidney-Disease, Gravel,	50
28.	Nervous Debility, Seminal Weakness, or Involuntary Discharges,	1 00
29.	Sore Mouth, Canker,	50
30.	Urinary Weakness, Wetting the Bed,	50
31.	Painful Periods, with Spasms,	50
32.	Sufferings at Change of Life,	1 00
33.	Epilepsy, Spasms, St. Vitus' Dance,	1 00
34.	Diphtheria, Ulcerated Sore Throat,	50
35.	Chronic Congestions and Eruptions,	50

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feb9 d&wly

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my4-wly

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