

The Bankrupt Law—Views of Some Business Men.

The New York Daily Bulletin—the only daily financial paper in the world, and a reliable authority in such matters—has a most valuable article touching the bankrupt law.

The Bulletin has been getting together the opinions of certain prominent business men of New York in regard to the workings of the present bankrupt law, and the expediency of its repeal.

The result of these interviews is given in the article referred to, and as the views of men who have a national reputation as merchants and financiers, they are worthy of being repeated.

The Bulletin asks several questions, giving the answers thereto by the several gentlemen to whom they were put, who number such well-known names as William E. Dodge, H. B. Clafin, Samuel Sloan, George Opydyke and Mayor Havemeyer.

It is noticeable that all the answers given are adverse to the present bankrupt law, and in favor of either repeal or modification.

To the first question—"Do you consider that the bankrupt law has been, on the whole, a benefit to the commercial community?"—all responded with a decided negative, Mr. Clafin declaring the law "a total failure."

To the second—"Has the law protected creditors against dishonest attempts of debtors?"—a similar reply was given.

To the third—"Has the law protected dishonest debtors against the just claims of creditors?"—all replied that it has, to a certain extent, and that it has always given undue advantage to debtors.

The fourth query was—"Has the law proved an effectual means of collecting debts?" In what proportion of cases have you received dividends from estates wound up in bankruptcy in which you were interested?"

Mr. Dodge said that in nine cases out of ten he did not get a cent; Mr. Sloan has never received any dividends in such cases, and the others gave substantially the same answer.

All agreed that the percentage received out of a bankrupt estate is always small—never more than 50 per cent., and often only ten or twenty. They all complained also of the time required to settle cases in bankruptcy.

To the final question—"Do you favor a repeal of the bankrupt law or its amendment? What amendments do you suggest?"—Messrs. Dodge, Opydyke, Clafin and Sloan responded that they favored a total repeal.

Mr. Hutton (Benjamin & Hutton) thought some kind of a bankrupt-law necessary, but thought a majority of creditors should control action.

Political Notes.

Cameron looks careworn, correspondents say. There is a good deal on the old man's mind—nearly 20,000 majority.

The Republican organ in San Francisco, the Alta California, was bitterly opposed to Governor Booth's election to the United States Senate.

This question, from the Quincy (Ill.) Herald is pertinent: "Friends and fellow-citizens of the Republican persuasion, what has become of the one hundred and eighty-four Republican members of Congress who unanimously resolved in caucus to repeal the Salary-Grab law?"

One disgrace after another is being piled on the degenerate senate of the United States. Now comes the news that Stewart, the gorgeous paragon senator from Nevada, is under indictment in London for complicity in the Emu mine frauds, and that he is now working energetically abroad to keep the matter quiet and prevent its coming to trial.

Mr. Motley, who has recently returned to London from his tour in Scotland and the north of England, finds his health but partially restored. His disease is not paralysis, but a less terrible nervous disorder.

Senator "Zuch" Chandler gave his fellow members of the forty-third congress an emphatic rebuke the other day in the senate when they were about voting themselves a holiday of two and a half weeks.

Here are his words: "We have now been in session three weeks, and have accomplished absolutely nothing in the three weeks. We have alarmed the country a little; raised the price of gold a few per cent.; deranged business somewhat; done no good to anybody or anything; and now, having been in session three weeks and accomplished nothing, you propose to run home and rest, do you?"

Last Friday the Treasury Department had on hand but \$23,000,000 of the legal tender reserve, which shows that already, since the positive assurance of President Grant in Wall street, that the reserve could not and would not be touched, about \$21,000,000 of it have been issued and added to the debt of the Government.

There is but one logical conclusion resulting from the Attorney-General's reasoning. If Spain had no right to interfere with the "Virginian" on the high seas, and if the United States alone had authority to arrest her, the United States would be clearly responsible to Spain for the violation of neutral obligations, and might be proceeded against for damages.

So the Attorney-General has virtually said the "Virginian" was not entitled to our flag, and while you had no right to interfere with her on the high seas you have no right to proceed against us for damages. This is the result of his reasoning, and to follow it up we must conclude that a sufficient number of vessels may adopt the same plan; they may get within a marine league of Cuba before they can be overhauled, and should they then land their cargoes of men and munitions, and these forces succeed in driving out the Spanish authorities, Spain may recover from the United States the damage she sustains in her contests with them while there, and may recover from us the value of the island she has lost.

Who does not know that the uniformity of requisition for a full complement of men in all departments of the civil service during the month preceding election, and the uniformity of their discharge soon afterwards, are not the result of any periodical exigencies in the legitimate work to be done? No matter how small the appropriations may be, it may safely be calculated that all these asylums for politicians will be filled with temporary workmen at election time, even if nothing is done during the rest of the year.

What has politics to do with the affairs of the yard?

Now that the necessity has come for stringent economy, it is a good time for Congress to press the President to stand by his often declared purpose to deliver the civil service from its costly subservience to local politics.

There is an opportunity for him to help it famously. Let there be a careful investigation of the work actually to be done, and a close calculation of the number of men and their pay necessary to do it, and no appropriation above what such a showing calls for.

There is a well-founded notion current among the people that the business of the government is conducted with extravagance, and that no small part of this extravagance is caused by the wages of the friends of politicians holding offices in the departments and the subordinate public offices through the country.

It is difficult to understand how it is that a party of Cubans can use the United States flag to cover their hostile movements against Spain and be amenable to the United States alone, the least injured party.

Admitting that the "Virginian" was sailing on the high seas; admitting that she was from Spanish territory; if Spain had reason to believe she was bound to her dominions with hostile intent, could it be expected that her gunboats would remain idle until such a vessel could get within a marine league of the coast on which she intended landing her soldiers and munitions?

On the contrary, the first law—that of self-preservation—would prompt the Spanish Admiral to meet his foe on the high seas before they could find shelter under their fortresses and destroy them. What is true of a dozen such ships is true of one. The same principle applies to all. The hostile character of the "Virginian" was as clearly known as if she had been accompanied by a dozen others; and it was clearly the duty of the "Tornado" under the circumstances, to destroy her on the high seas before she could get beyond her reach.

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