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THE GROUND OF THE DECISION. The decision of the supreme court in the Virginia bond cases is based upon its determination that the legislation of the state, which required the refusal by the tax collectors of the coupons of the state bonds, that the state had expressly agreed to receive in payment of taxes when it issued the bonds, was legislation that violated the contract entered into, and was therefore void because of the prohibition, contained in the United States constitution, of legislation impairing contracts.

THE MAJORITY OF THE SUPREME COURT. The majority of the supreme court, in the very forcible opinion in which it has decided that Virginia tax collectors must receive state coupons as money, has furnished a very sufficient means of reconciling the provisions of the constitution which the minority of the court find to be conflicting. It is decided that the tax collector is not the state, and that a suit against him is not a suit against the state, notwithstanding that legislation is a law of the state, and that a suit against him is not a suit against the state, notwithstanding that legislation is a law of the state, and that a suit against him is not a suit against the state, notwithstanding that legislation is a law of the state.

THE PHILADELPHIA PRESS. The Philadelphia Press has made the bold, but mistaken, statement that "the Democracy stole the presidency and forty seats in the next Congress," and being challenged for having uttered a "wilful, deliberate and wicked lie," retorts that it doesn't take much courage, on the part of the INTELLIGENCER, to stand at a distance of sixty-five miles and yell "you lie." That is true; and is probably the reason why the Press persists in its mendacity, and never gets within sixty-five miles of the truth.

THE ITALIAN GOVERNMENT. The Italian government seem disposed to insist that A. M. Kelley, the newly appointed minister to Italy, shall be looked upon with suspicion, for the reason that in January, 1871, while mayor of Richmond, he took a prominent part at a public meeting held in that city to denounce the occupation of Rome by Victor Emmanuel. The Italian minister at Washington has directed an official inquiry to Juan A. Pizzini, the Italian vice consul at Richmond, as to why his name appeared among those tendering a banquet to the departing minister. He replied that it was done by mistake. Just what connection a minister's personal views have with his conduct as an official machine, the key to the motion of which remains in Washington, is difficult to see. But Italy is a small power, and small matters with it are made to go a long distance.

THE BONDHOLDERS TRIUMPH IN THE DECISION OF THE U. S. COURT. The Right of Virginia Coupon-Holders to Pay Taxes in Coupons Affirmed—The Remedy Against the Tax Collector—Judge Matthews' Elaborate Opinion. The principal opinion of the U. S. supreme court, was rendered on behalf of the majority of the court by Judge Matthews. It was in the suit of Thomas Penderick vs. Samuel C. Greenow, and was mostly in the question of the effect of a tender for taxes of the coupons of the bonds of March 30, 1871, and the right of the Virginia taxpayers to bring suits for damages against the tax collectors for levying on his property after a tender of tax-receivable coupons. The opinion of Judge Matthews was as follows: 1. By the terms of the funding act of the state of Virginia of March 30, 1871, and the issue of the bonds and coupons in virtue of the same, a contract was entered into between the coupon holder and the state that such coupons should be "receivable at and after maturity for all taxes, debts, dues and demands due the state, and for the payment of any coupon holder under which was to have his coupons received for taxes when offered, and any act of the state which frustrated the receipt of these coupons for taxes is a violation of the contract, and void as against the coupon holders.

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