

Table with 4 columns: Name, Age, Sex, Color, and other details. Includes names like Olympia, Rose Hill, etc.

NEWS OF THE MORNING

In New York yesterday Government bonds were quoted at 114 1/2 for gold, 103 1/2 for 4 1/2 per cent. In 4 1/2 per cent. 104 1/2; silver, 112 1/2.

At Liverpool yesterday wheat was quoted at 55 1/2 for good to choice California. Flour, 10 1/2 for No. 1.

A bill is before the New York Legislature for the purpose of amending the law relating to the duties of the State Auditor.

At San Francisco yesterday the market for gold was quiet, and silver at 112 1/2.

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THE CASE OF MEMPHIS.

As the case of Memphis is just now being cited as a precedent in the history of the country, it is worth while to give some account of what that city has done, and to show what is thought of its conduct elsewhere.

Many years ago the city of Memphis borrowed money to assist in the building of the railroads. The railroads were built, and they brought prosperity to the city.

But when the people of Memphis had obtained all the advantages to be derived from these improvements, they began to grow restless under the obligations they had contracted.

And listening to evil and dishonest counsels they cast about for some way of evading their responsibilities. As other cities have done under similar circumstances, they first allowed the payment of interest on their bonds to default.

After some years of shuffling they compromised the defaulted interest account by an issue of new bonds. Then they brought pressure to bear upon their creditors, and by threats and persuasions got them to accept of a compromise of fifty cents on the dollar.

No sooner had this compromise been arranged than they rejected it, and at once began the old plan of defaulting. The dishonest policy of which they had drifted inevitably led them much further than they had at first anticipated.

The reputation of half their obligations necessarily suggested a more complete repudiation. But as the city charter bound them to pay their debts, and as there was no escape long as that charter was in existence, they went to the Legislature and obtained the passage of a bill abolishing their charter, and at the same time they secured the enactment of a new instrument constituting the city government a "taxing district," and guarding against all future return to honest courses by providing expressly that the city authorities should not recognize the old debt in any way whatsoever.

A more thorough-going piece of municipal repudiation was in fact never devised. It was in effect an open notification to all the world that the people of Memphis were rogues and swindlers. There was absolutely no excuse for the infamy. The city has an assessed roll aggregating \$20,000,000, and it has been estimated that a tax of 1 1/2 per cent. would have covered all the necessary expenses of the government, including the payments on the debt. But the people of Memphis had been seduced into the downward path, and they could not arrest their descent until they had fully consummated their shame and dishonor.

It has been very justly observed by a Southern man whose indignation has been aroused by this municipal swindle, that "this novel and ingenious legislative repudiation is without precedent even in the most advanced inventions of fraud, and is in advance of all other municipal swindles." It is not only a piece of municipal swindle, but it is a piece of municipal swindle of a new order, and it is a piece of municipal swindle of a new order.

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GENERAL NEWS.

THE LAND FRAUDS IN MISSOURI. Double Tragedy in the Pennsylvania Penitentiary. PASSENGERS COMING WEST BY RAIL. Another Arctic Expedition Proposed by Bennett. OUTLOOK REGARDING THE WORLD'S FAIR.

New Developments Again Promised in the Morley Letter Case. General Upton's Death—Doubt as to its Being a Suicide.

New York, March 16th.—The Times says: Many of the land frauds in Missouri are being exposed. General Hancock is the victim of a cowardly assassination.

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FOREIGN NEWS.

LAST NIGHTS DISPATCHES TO THE RECORD-UNION. AFFAIRS AT ST. PETERSBURG. THE EMPEROR'S BODY EMBALMED—ANOTHER PLOT UNDEARTHED. A SERIOUS DISTURBANCE IN IRELAND. OPERATIONS RESUMED BY THE BRITISH IN THE TRANSVAAL. ANOTHER EARTHQUAKE IN THE BAY OF NAPLES. CARVER WINS THE PIGEON-SHOOTING MATCH IN ENGLAND. THE ASSASSINATION. THE GREEN FRONTIER. ANOTHER EARTHQUAKE. THE BEER WAR. THE GREAT CRISIS. THE ASSASSINATION. THE BEER WAR. THE GREAT CRISIS.

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NEW ADVERTISEMENTS.

AUCTION SALE. HOTEL FURNITURE. Elegant Bar Fixtures, nicely furnished, etc. KITCHEN RANGE AND FIXTURES. DINING-ROOM FURNITURE, ETC. D. J. SIMMONS & CO. AUCTIONEERS. WILL SELL AT PUBLIC AUCTION ON WEDNESDAY AND THURSDAY, MARCH 23rd and 24th, 1881. ALL THE FURNITURE AND FIXTURES OF THE "CHICAGO HOTEL," SITUATED ON J STREET, BETWEEN THIRD AND FOURTH.

Bank Commissioners' Report. R. H. McDonald, President. J. M. McDonald, Vice President. Report of the Bank Commissioners for the State of California to the Hon. J. P. Fiske, Governor, in compliance with law, we beg to report that the banks and banking institutions of the State are in a healthy condition, and that the public interest is well protected.

Capital paid up, \$1,000,000.00. Surplus \$407,942.17. San Francisco, Feb. 9, 1881. Report of the Bank Commissioners for the State of California to the Hon. J. P. Fiske, Governor, in compliance with law, we beg to report that the banks and banking institutions of the State are in a healthy condition, and that the public interest is well protected.

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