New Orleans Daily Crescent.

Anniversary Events—May 2

1626—James Gates Percival, an eminent American poet and philosopher, died in Wisconsin, aged 60. He was a native of Connecticut, graduated at Yale College, and studied medicine, but devoted himself to the cultivation of poetry, and the pursuit of science. He assisted in preparing Webster's Dictionary for the press, and superintended the publication of Malte Brun's Geography. He afterwards made a geological survey of Connecticut, and in 1854 was appointed State Geologist of Wisconsin, in which service he died.

1646—William Beckford, author of the Arabian tale entitled Vathek, with many other works, died at Fonthill, England.

1686—Thomas Manning, an eminent English linguist, died, aged 67. He made himself one of the first Chinese scholars in Europe, and collected one of the finest Chinese libraries to be found in that quarter of the world.

1817—Catherine Rush died at Philadelphia, aged 100 years, 11 months.

1813—Battle of Lutzen, between the French army under Bonaparte, and the allies, under the Kings of Russia and Prussia. It was the more desperate and deplorable, says Sir Walter Scott, that on the one side fought the flower of Russian youth, who had left their Universities to support the cause of national honor and freedom; and on the other, the young men of Paris, many of them of the best rank, who bravely endeavored to sustain their country's long pre-eminent claim to victory. Both combatted under the eyes of their respective sovereigns, maintained the honor of their country, and paid an ample tribute to the carnage of the day. The victory finally resulted to the arms of the French, by the superior generalship of their great leader, and the determined bravery of his troops. The allies sustained a loss of 20,000, among them several experienced officers. The French lost one more.

1826—Battle of Amarante, in Portugal, in which the Portuguese were defeated by the French under Soult.

1828—John Collins died; author of The Evening Fireside, an oral entertainment of story, song and sentiment, which he delivered many years with great success, in all the principal towns of Great Britain. In this sort of entertainment he has had many followers, among whom, the most noted, was Charles Matthews.

1836—The royal family of Spain rent prisoners to France. At the sight of this procedure, there was a general insurrection of the inhabitants of Madrid, who attacked the French soldiers with knives, and a bloody contest took place, which was only quelled by covering the streets with grape shot. The Spaniards finally desisted on seeing their resistance fruitless. It is estimated that 4000 French and 6000 Spaniards lost their lives.

1808—Embargo laid on American shipping in France.

1804—Bonaparte constituted First Consul for a second term of ten years.

1795—The number of prisoners confined in the Revolve prisons of Paris, amounted to 2336.

1777—David Wooster, a revolutionary officer, died of a wound received in pursuing the British from Danbury. He graduated at Yale College, and at the commencement of hostilities was appointed to the chief command of the Connecticut troops.

1774—Permission was given to the Society of Antiquaries to open the stone coffin of Edward I, and it was found that the body was in a perfect state of preservation, and measured 6 feet 2 inches. It had been placed in wax.

1679—James Sharp, Archbishop of St. Andrews, assassinated for his zeal in the cause of the Episcopacy in Scotland.

1667—George Withers, an English pastoral poet, died. He was so zealous a partizan of democracy, and of Cromwell, that the authorities frequently placed him in a straight-jacket. His poems were numerous and quaint.

1611—The Half-Moon, in which Hudson made his memorable voyage of discovery, sailed in company with another vessel to the East Indies, under Capt. Laurens Redel, and was lost.

1595—Anthony, titular king of Portugal, died at Paris, a fugitive from the victorious arms of the Spaniards.

1568—Mary, Queen of Scots, aided by the gallant George Douglas, escaped from the castle of Lochleven, where she was confined after the murder of Darnley.

1560—Joan Bocher, of Kent, England, burnt for heresy.

1491—Columbus discovered the island of Jamaica.

1487—Lambert Simnel, an impostor, crowned at Dublin, by the title of Edward VI.

1450—The Duke of Suffolk, Prime Minister to Henry VI of England, beheaded in a boat at Calais. During his Ministry England lost most of her possessions in France. Yet his murder was resented by the formidable rebellion of Jack Cade.

373—Athanasius, patriarch of Alexandria, died. His parents were pagans; he became a Christian, and distinguished himself by his learning and the zeal with which he opposed the Arian heresy.

NEW JUVENILE BOOKS.—Mr. Thomas L. White, the long established bibliopole of the extensive book and stationery store, 145 Canal street, has for sale juvenile libraries in sets of ten, twelve, or fourteen volumes, which comprise the most select and excellent literary works for the little folk, which may also be bought separately if a whole set is not desired. A set comprises one of the most useful and beautiful presents which can be selected to the child of reading bent in the little ones of a family. Mr. White also has for sale everything in the way of juvenile paraphernalia, drawing books, drawing cards, colored toy books, and beautifully illustrated juveniles, as well as everything in the whole literature and stationery line. We ask the attention of all who have and have not children to instruct and make happy to Mr. White's advertisement.

LADIES AND INTERIOR MERCHANTS are referred to the advertisement of Messrs. Benthuysen, Lewis & Co., 116 Camp street, for while to those will be sold low everything which they may require for furnishing their summer wardrobes elegantly and fashionably, to those they can afford most advantageous terms in the purchase of bills for any amount for cash or approved city paper. Buying themselves under unusually favorable circumstances they can sell cheap, and dealers will find that they can save money by trading with them for their stocks for end of running off to New York and wasting time and money. As a shopping mart, the store of Messrs. D. L. Gu & Co., has always and justly been in great favor with the ladies.

SEWING MACHINES of various patents are for sale at No 11 Camp street, where the purchaser may see and select such as suits his or her purpose. Among them may be found the Shaat machine, which is accredited with many qualities of superior excellence which are of a character too technical for us, who have no sewing machine experience, to understand. There may also be found the merry little Katy-Did machine, which clicks away to the tune of $5 only—the cheapest and most useful music which can come in a house. We refer every one needing a sewing machine to advertisement.

METALLIC CAR SPRINGS.—Messrs. Fairbanks & Co., No. 83 Camp street, are agents for the sale in the South of the wares of the "New York Metallic Car Springs Company," manufacturers of Gardiner's Conical Volute Steel Car Springs, in which great improvements have recently been made. These contrivances constitute a great economy, for by their use wear and tear are greatly diminished, while comfort is immensely promoted. We refer railroad men to advertisement.

CLARETS, BRANDIES, LIQUEURS, SARDINES, ETC, Messrs. S. D. Grafton & Co., advertise as landing and for sale a large lot of choice old brandies, good family claret, olive oil, white vinegar, sardines, prunes and sardines, all of which merchandise is just imported per ships Nicolo Barabino and Isaac Newton. We refer the trade and citizens generally to advertisement of the house.

WALKING STICKS AND MERSCHAUM PIPES.—Messrs. Lion & Pinsard, No. 54 and 56 Royal street, corner of Bienville, have just received an assortment of very recherche and elegant walking canes, and the gentleman who purchases one may be sure of always promenading in genteel, foreign company. They are of the most approved style and material.

Messrs. L. & P. have also just received an assorted stock of genuine meerschaum pipes of various and handsome patterns, and he who has one of them, can enjoy not only a luxurious but a stylishly magnificent smoke. The patterns range from the light and neat to the heavy and elaborate, and every fancy may be gratified.

We refer readers to advertisements of the above articles.

COTTON SAMPLING PAPER AND PACKAGE RECEIPT BOOKS.—Messrs. D. Fell & Stetson, No. 84 Camp street, have received a supply of an altogether superior article of cotton sampling paper, extra weight, strong texture and fine color which they offer very low by the quantity.

These long established stationers, familiar with the requirements of the trade, have got up a very convenient "package receipt book," suitable for retail dealers, whom they invite to inspect it. We ask attention to their advertisements.

WEED'S PATENT SEWING MACHINE.—These machines are famous sewers of plantation work, being designed to operate on the coarse and heavy fabrics of negro wear, and are in extensive use for such purpose in various parts of the South. It has some excellent points of simplicity of construction and operation, which will be readily appreciated by those who examine it, as we recommend all to do who are desirous of purchasing a machine. They are for sale by Mr. M. S. Hedrick, of "The Southern Sewing Machine Depot," 28 Camp street.

SEWING MACHINES of various patents are for sale at No 11 Camp street, where the purchaser may see and select such as suits his or her purpose. Among them may be found the Shaat machine, which is accredited with many qualities of superior excellence which are of a character too technical for us, who have no sewing machine experience, to understand. There may also be found the merry little Katy-Did machine, which clicks away to the tune of $5 only—the cheapest and most useful music which can come in a house. We refer every one needing a sewing machine to advertisement.

METALLIC CAR SPRINGS.—Messrs. Fairbanks & Co., No. 83 Camp street, are agents for the sale in the South of the wares of the "New York Metallic Car Springs Company," manufacturers of Gardiner's Conical Volute Steel Car Springs, in which great improvements have recently been made. These contrivances constitute a great economy, for by their use wear and tear are greatly diminished, while comfort is immensely promoted. We refer railroad men to advertisement.

CLARETS, BRANDIES, LIQUEURS, SARDINES, ETC, Messrs. S. D. Grafton & Co., advertise as landing and for sale a large lot of choice old brandies, good family claret, olive oil, white vinegar, sardines, prunes and sardines, all of which merchandise is just imported per ships Nicolo Barabino and Isaac Newton. We refer the trade and citizens generally to advertisement of the house.

WALKING STICKS AND MERSCHAUM PIPES.—Messrs. Lion & Pinsard, No. 54 and 56 Royal street, corner of Bienville, have just received an assortment of very recherche and elegant walking canes, and the gentleman who purchases one may be sure of always promenading in genteel, foreign company. They are of the most approved style and material.

Messrs. L. & P. have also just received an assorted stock of genuine meerschaum pipes of various and handsome patterns, and he who has one of them, can enjoy not only a luxurious but a stylishly magnificent smoke. The patterns range from the light and neat to the heavy and elaborate, and every fancy may be gratified.

We refer readers to advertisements of the above articles.

COTTON SAMPLING PAPER AND PACKAGE RECEIPT BOOKS.—Messrs. D. Fell & Stetson, No. 84 Camp street, have received a supply of an altogether superior article of cotton sampling paper, extra weight, strong texture and fine color which they offer very low by the quantity.

These long established stationers, familiar with the requirements of the trade, have got up a very convenient "package receipt book," suitable for retail dealers, whom they invite to inspect it. We ask attention to their advertisements.

WEED'S PATENT SEWING MACHINE.—These machines are famous sewers of plantation work, being designed to operate on the coarse and heavy fabrics of negro wear, and are in extensive use for such purpose in various parts of the South. It has some excellent points of simplicity of construction and operation, which will be readily appreciated by those who examine it, as we recommend all to do who are desirous of purchasing a machine. They are for sale by Mr. M. S. Hedrick, of "The Southern Sewing Machine Depot," 28 Camp street.

THE COUNCIL—THE WATER—THE PICAYUNE.

For some months past the Picayune, like an old hen with a solitary chicken, has been clucking away ferociously at the Common Council of the city of New Orleans. Although neither its cluckings nor its cacklings have received any attention, either from the aforesaid Council or anybody else, it has kept on clucking and cackling as vigorously as its fragile constitution would admit, in the hope, we suppose, to convince outsiders that it was of some importance in the barnyard—and that, if it hadn't only one chicken, it was capable of squeaking loud enough to be the happy progenitor of at least a baker's dozen specimens of that interesting fowl.

First, we speak comparatively, it pitched into the Council on account of the streets. It kept up its sing-song, wishy-washy attacks for weeks, to the disgust of intelligent and practical men, before it ceased. The Council, being composed of sensible, prudent citizens, largely interested in the city, paid no attention to its advice and contemned its warnings. It is true the streets were in bad condition nearly the whole of last winter and a good portion of March; and they always have been, and always will be, in bad condition, when it rains almost uninterruptedly for nearly three months, as it did throughout the period we speak of, until square stone is substituted for cobble pavements. Any man, possessed of the smallest information in the premises, knows this to be a fact; and as it will take a great many millions of dollars to pave New Orleans with square blocks, we shall be obliged to endure bad streets some years longer. It is well enough to remark, *en passant*, that more square stone pavement has been contracted for under the auspices of the present Council, than all the square stone pavements previously laid in our city, the good fruits of which will be apparent before the commencement of the next business season.

We have seen the streets of New Orleans in a much worse condition than they were at any time during the last winter; but have no recollection of the old hen of the Picayune getting her feathers particularly ruffled on that account. Then, perhaps, "circumstances altered cases." We have seen the thoroughfares leading to the levee, well-nigh impassable—cotton, flour, tobacco, pork, bacon, corn, wheat, etc., piled tier upon tier on it, covered with tarpaulins, it being utterly impossible to haul it away. The ordinances remained a dead letter for the time being, and draymen frequently received five dollars per load for articles that were obliged to be transported from the levee. Nothing of the kind was witnessed during the past season, although it was one of the most unfavorable, in regard to streets, we have ever known.

Then, some weeks afterwards, large and destructive fires occurred. This afforded the old hen a fresh pretext for cackling, and she proceeded to cackle at the Common Council in her usual forcibly-feeble manner, and with about the same result. It is true that a scarcity of water has been felt for years at all large fires; but it is also true that the Water Works Company is a monopoly created by the Legislature, entirely independent of the city government, and altogether beyond the control of the Council! This unimportant fact the old hen paid no attention to, and so cackled away in the face of law, fact and justice, with her ordinary voluble stupidity.

Latterly, the old hen has become exercised in regard to the high stage of the river, and clucks, cackles and squeaks at the Council, with as much vigor as a caponed rooster is supposed to possess. She evidently is of opinion that the Council wields unlimited control over the Father of Waters, and has only to pass an ordinance or a resolution to stay his wild waves and keep them within bounds! At all events, whenever there is a crevasse, or a threatened crevasse, or a washing over the levee, or alarming reports from districts beyond the jurisdiction of the Common Council, she cackles with much alacrity and amazing disregard of truth. Oh, she is a rare old bird! but she has roosted on so many different branches, and with so many different companions, that we fear she has lost all virtue to instruct, and has only left a propensity to vilify and a disposition to torture the chaste and well-meaning.

Speaking of protecting the city against overflow, the Picayune of Friday evening sapiently observed:

The delinquency of the Council in this regard—a delinquency effected by the narrow sectional policy that would count ruin rather than a neighboring suburb should share in the protection—has already involved the outlay of many thousands of dollars for patch-work upon the Sauve, Holliday and Hoey levees, and we are not certain that to this may not be added an inundation of the most serious character. Are we forever to be ruled by such Cochin-China, narrow-mindedness not at some time be laid aside, and the good of the whole city be consulted—not the city with its present limits, but the city as it is to be?

Profound old hen! permit us to observe that you cackle against the truth! The Council has done all it could do, and will do all it can. In no respect has the Council been lacking. It has provided for the protection of the city in front, and will pay the expenses of protecting our neighbors above the corporate limits. Can it do more? Assuredly not, unless some supernatural power is bestowed upon it. Probably the old hen desires that the Council should pass a resolution ordering Father Mississippi to abate his waters ten feet, instantly! Such a procedure would be fully as sensible as most of her criticisms.

The following is the conclusion of the article of Friday afternoon, of which the above paragraph is an extract:

The Legislature has taken this matter in hand, and provided by a State law for the future protection of this city. Why do not the Council act? Why not confer with the draining commission, so that work may commence as soon as the river shall fall? The present Council may do something by this forward movement that may retrieve its character with the people, and leave a favorable recollection of its existence. We are compelled to seek protection by a levee above Jefferson City. There is no avoiding this proposition. The fact has already been proved to the satisfaction of those capable of comprehending an argument, and whoever stands in the way of its consummation will assuredly link his name with a lasting reproach. Where shall there be a movement in favor of a protection against water?

Immaculately astute member of the domestic feathered tribe! If you will consult a certain law approved in March, 1858, you will ascertain that the city authorities have done all they could do in the premises—that the Draining Boards are independent of municipal restraint, and that the Council has no more control over them than it has over the Water Works, the River Mississippi, or the rains from Heaven which kept our streets in bad order during most of the business season now drawing to a close. But oh, anti-quated feminine fowl! do not despair. There is hope yet. There is light, if no land, ahead for you. Take courage. If the river should rise two feet higher the whole delta of the Mississippi will be submerged—the city will be inundated—an awful loss of property will inevitably ensue—the Common Council will, *of course*, be responsible for everything, and then you can wreak your long-hoarded vengeance in the loudest and most protracted sort of cackles!

KEY WEST CORRESPONDENCE.

Special to the New-Orleans Crescent.]

KEY WEST, April 27, 1859

Messrs. Editors—The clipper ship Otseonthe was partially burned in the harbor of Key West about a year ago. She was sold by order of Court, Asa F. Tift being the purchaser. She was anchored in the upper harbor until last month, when she was taken to the docks and rigged with jury masts, and put in such a condition as would enable her to be taken to a Northern port. We understand that Mr. Tift will send her to Mystic, Ct., where she will be built upon and fully rigged. The repairs, it is estimated, will cost $25,000. She will be ready to leave this port about the 1st of May. Capt. Spates, of the bark Lyra, takes charge of the ship, and will, no doubt, get her safely to her port of destination. Her nondescript rig will no doubt cause her to be reported as a distressed vessel.

The wreckers have saved 1700 bales of cotton from the ship Mulhouse already. They are still at work diving up cotton. The ship's materials, provisions and all the damaged cargo saved up to the 13th were sold on that and the following day by the U. S. Marshal. The cotton sold at prices ranging from $20 50 to $42 38. The average sales were $27. The amount of sales thus far are $37,956. About 400 bales of the saved remain unsold. The specie has been forwarded to New Orleans.

The French bark Admiral Pelvile, Capt. Santi, from Havana for Marseilles, ran upon French reef the 14th. She got off unaided, but leaking badly. The captain and four of the crew of wrecking schooner Belle of the Cape went on board for the purpose of assisting in keeping her free and taking her to this place to repair damages. She left her anchorage on the 15th, got into the gulf and drifted to the north and east, and soon was out of sight. As she has not made her appearance, it is conjectured that she has gone to Savannah or Charleston.

The British bark Buenos Ayrean, Capt. Thomson, from Matanzas bound to Cork with a cargo of sugar, arrived the 20th, leaking badly, making full 6,000 strokes per hour. She will discharge to her copper for further examination. Consigned to Wall & Co.

The slave brig Tyrant was sold on the 15th inst. by the U. S. Marshal for $3,700. The sales of vessel and stores, water cask, provisions, etc., amounted to $4,289 89. She will be sent by her new owners to New York with wet cotton.

The brig R. Bingham, Southick, with cotton from ship Mulhouse, sailed the 14th for New York.

The ship Harriette, of Boston, from New York for New Orleans, passed this city the 14th.

Bark Harriette S. Fisk, of Richland, nineteen days from New York for New Orleans, passed same day.

Arrived, April 18th, schooner Belle of the Cape, Curry, Reef. April 19, schooner Matthew Vassar, Jr., Eldridge, Bayport. April 20, U. S. schooner Florida, Lieut. B. N. Westcott, comdg., Havana; British schooner Rheda, Knowles, Nassau; British bark Buenos Ayrean, Thomson, Matanzas; schooner Fashion, Childs, New Smyrna. April 21, steamer Isabel, Rollins, Charleston; steamer Galveston, Hutchins, New Orleans. April 23, brig Wappoo, Pendleton, Tortugas.

Sailed, April 12, brig Lillia Mills, Weeks, Havana; schooner R. C. Stannard, Morse, Bird Islands. April 14, U. S. schooner Florida, Lieut. Westcott, Havana. April 18, brig Martha Hill, Dunnells, Tortugas. April 19, schooner M. Vassar, Jr., Eldridge, New York; brig R. Bingham, Southick, New York. April 20, British schooner Rhoda, Knowles, Tampa; schooner Fashion, Childs, Pensacola. April 25, brig A. Avery, Angel, New York; steamer Isabel, Rollins, Charleston.

COMMERCIAL CORRESPONDENCE.

Special to the New-Orleans Crescent.]

HAVANA, April 24, 1859.

Messrs. Editors—Since the 20th inst. there has not been any business transacted in this city, and during the previous days of last week, except a brisk demand for Spain, which continued up to the latest business hour, there was very little doing in our Sugar market. A sale of 5,000 boxes, produce of two estates, was effected at the last moment at 7, 8 and 9½ rials per arroba for Cuenrachos, Browns and Yellows, with $50,000 cash advanced. The market, nevertheless, closed heavy, all parties apparently being desirous of awaiting the next advices from Europe, which will probably fix the current rates of our market.

My quotations this morning must be as follows: D. S. No. 7 to 10, 7 to 8 rials; Nos. 11 to 12, 8¼ to 8¾ rials; Nos. 13 to 14, 9 to 9¼ rials; Nos. 15 to 17, 9½ to 10½ rials; Nos. 18 to 20, 11 to 11½ rials; Whites according to quality, 12 to 15 rials per arroba f. o. b.

The stock between this port and Matanzas is about 280,000 boxes—50,000 boxes more than was in stock at this period last year.

MUSCOVADOS.—No alteration in rates to note. At Matanzas the demand has been active, whilst at Cardenas scarcely anything had been doing for the week preceding our latest dates thence. Stocks at chief outports are estimated at about 12,000 hhds.

MOLASSES—Continues at my last quotations: 3¾ rials for Clayed and 4¼ for Muscovado per keg of 5½ gallons, although it is rumored a cargo of the former was delivered alongside a vessel in this harbor at 3¼ rials per keg.

LARD—Only small lots have been realized since my last advices. The arrival of the Tacon from New Orleans with 1200 packages at once caused a decline. The current rates have $17 per quintal for bbls. and tierces and $18 50 to $19 per quintal for kegs. The stock is estimated at 2600 bbls. and tierces and only 6 or 700 kegs.

BUTTER—Philadelphia has advanced to $17 per quintal, at which rate 125 kegs from store were realized early last week. The stock is still large, but there not being any arrivals for two weeks rates will probably improve.

CHEESE—No arrivals or sales of American reported. Dutch is dull and declining.

HAMS—There having been large arrivals of American, rates have declined.

CLEAR PORK—Scarce. Last sale at $15 50 per quintal.

MESS PORK—100 bbls. from New York were sold at a rate not made public.

POTATOES—Are in good demand.

YELLOW PINE—Continues without any demand.

FREIGHTS—Were dull previous to the holidays, without, however, any material decline in rates.

EXCHANGES—I quote Sterling 12 to 12 1-6 per cent. premium; New Orleans, (short) 1¼ to 2½ per cent. premium; New York, (60 day bills) par to ¼ per cent. premium.

DR. B. F. SMITH'S DENTAL MECHANISM.—We ask the attention of all who may be so unfortunate as to have not any of the molars, bicuspids or incisors with which nature provided them, to the advertisement of Dr. B. F. Smith, dentist, 19 Bienville street, whose mechanism is something the perfection of nature, for he substitutes the "vulcanized" material as a base of contact with the gums in place of the unyielding, irritating and often inefficient metal in use hitherto. So well such base adheres closely to the gums without causing pain, are much lighter, have a springy elasticity which adds mastic action and secures comfort to their wearers, and being incorrodible are not affected by acids and do not cause offensive breath, both for that reason and because they fit so closely and have no crevices so that food and other substances may gain lodgement. All these commending facts are not only publicly certified by reliable persons but they have been personally stated to us by those who have tested Dr. Smith's mechanism, and are practically converted to belief in its excellence.

CLOTHING STORE.—No matter how careless or indifferent to dress a man may be he is bound to think over the matter at least twice a year—in the fall and in the spring; and so about this time there are many thousands of our readers who are beginning seriously to give thought to what they shall wear, and well they may with such perspiring weather as this upon them; but we can tell them how they can be rid of the disagreeable reflection upon the matter, for they have only to go to the spacious store of Mr. Robert Pickin, 13 and 15 Camp street, and as soon as the accomplished gentleman in attendance get sight of them they will know exactly what they want and supply them with every summer requisite of comfort and neatness, and at as low prices as possible. His stock of children's clothing, trunks and furnishing goods is very full, as usual. See advertisement.

VOLKSFEST.—Messrs. Chas. Abels & Hatry, of the Casino House, corner Union and Carondelet streets, advertise that at their stand on the Volksfest grounds, the public may be supplied with everything good to eat and drink—especially the latter. Call on them if you go to the German May Festival.

THE KATY-DID MACHINE.—Mr. P. Swire, No. 9 Camp street, this morning advertises for sale the celebrated patented treadle Katy-Did Sewing Machine which, while cheap and simple, sews with exceeding rapidity, strength and regularity. These machines are largely in use, and being sold at the low price of $15 by Mr. Swire, who has purchased the right for the patent in the States of Louisiana, Mississippi and Texas. They are coming into general use in this section. The simplicity of the machinery which effects the sewing results is certainly most noticeable, and it can be affixed and adapted in an easy manner and to any table or fixture, worked by a child and in a great variety of fabrics. See advertisement.

SOUTHERN PACIFIC RAILROAD.

To the Stockholders of the Southern Pacific Railroad Company.

NEW ORLEANS, April 29, 1859.

It gives me pleasure to appear before you at this time. Since I have held any general official communication with you, important events have transpired in the affairs of our company. The litigation growing out of our troubles has, to a great extent, ceased. The suit at the instance of the State of Texas vs. the Company, was tried on general and special demurrers at the last term of the District Court of Harrison county, Texas. The case has been correctly reported by W. P. Hill, one of the attorneys for the new company, and by R. V. Richardson and J. McKay, two of the attorneys of the old company, in that suit. The able, lucid and learned opinion of Judge C. A. Frazer is worthy of his intellect, and of your perusal; and for your benefit, I will have the same printed in convenient form, for distribution. The great point in the case decided is, that the State of Texas had not authorized the proceeding to be instituted against the company. It is necessary, when a company shall forfeit its charter, and a suit is to be instituted on the part of the State, for the purpose of judicially determining the fact of forfeiture, that the State shall, by some positive enactment, have directed such a proceeding to be had; for the State may choose to waive the forfeiture, and may never claim it. It is a question purely between the State and the company; and if the former does not elect to pursue her right by an appropriate remedy, no person has the right to complain. There was no law in the State which manifested her will that the forfeiture, if one existed, should be claimed. It was held that the Governor, or the Attorney General, could not, by virtue of their office, at their own choice and will, institute and maintain this suit.

It was held by the court that neither a failure to report in 1853 or 1856, the alleged insolvency, or the holding of meetings of stockholders and Directors out of the territorial limits of Texas, or the sale under the deed of trust, (the principal grounds relied upon) were sufficient to authorise a forfeiture of the charter: but if these or any other causes were sufficient, that the Legislature by the passage of the act of the 26th of August, 1858, and the act of 14th December, 1857, waived all such grounds, and thereby was now estopped from settling them up.

The argument to my mind is conclusive; and I may add, that it seems to be the general opinion of all persons, both learned judges and eminent lawyers, in the State of Texas. The State gave notice of her intention to take an appeal in the case, but had not done so up to my departure from Texas; and it is generally believed there that such will not be done.

The Attorney-General and the Governor have been written to by prominent citizens of Texas, and a public meeting of the people of Harrison county has been held, which was largely attended, and conducted most harmoniously, passing resolutions approving the disposition of this suit by the Court, and asking these high functionaries of the State not to take an appeal, and to give directions for the dismissal of the suit. I believe both will be done within a month from this time.

Neither the late Attorney General nor his Excellency Governor Runnels, are to be censured for the institution of this suit. They instituted it, doubtless, from public and patriotic considerations. They found two parties wrangling and litigating over the prostrate form of this colossal enterprise, instead of building the road from the munificent endowment granted it by the State. A great public work was suspended and probably ruined because the friends and managers had fallen out by the wayside. Nothing is more natural than that these officers should feel aroused at this quarrel, and seek to restore to the State her valuable franchises and rights of property, which she had granted. But now that investigation before a learned tribunal has settled the rights and duties of both the State and the corporation, and the contending companies have settled their disputes upon a just and equitable basis, and both now are satisfied and harmonious; and the public, in and out of Texas, has and is giving its approval to the Governor and Attorney General, I will not be the only remaining stumbling-block in the path of this work, so incalculably beneficial to the State of Texas, the United States and the world. But if an appeal should be taken, we have no fears of the result before the enlightened and final judicial tribunal of that great State. And if, in any possible contingency, the decision in the Supreme Court should be different from that of the District Court, the case having been appealed on demurrer, it could only be sent back to the District Court for a trial upon its merits. This would involve at least a delay until the Legislature of the State would meet, when it is the universal opinion that her enlightened and liberal body of statesmen, looking to the true interest, public policy and glory of the State would grant us any relief we might ask that was reasonable, just and proper. Looking to all of these considerations, we give it as our unqualified opinion that we have nothing to fear from the State suit; nor should it weigh *a straw* in the way of the most vigorous action of our stockholders. It is the interest of Texas to have the road, and ours to construct it.

The Settlement by Compromise.

After the State suit was tried, overtures for a settlement of the deed of trust suit were made, and in one day's time a basis of settlement was agreed upon, which was liberal and just to all, and at one blow struck down the great foes that stood in the way of the progress of the work. The terms were agreed upon fully and completely; nothing is left to third persons or to uncertainties, but each provision is so explicit and clear that there can be no misunderstanding in the future about the rights and duties of the respective parties. The interest and duty of both are identified in its prompt and faithful execution. It was submitted to writing in duplicate, duly executed, sealed, delivered and ratified by both companies; and we are glad to say that the chief persons in the new company, especially Messrs. Scott and Hall, who negotiated this settlement with us, have given us undoubted evidence of their sincerity and good faith in both the making and carrying out of this settlement, and for the prosecution of the work. We endeavored to make a settlement that was liberal and just; if by so doing we could procure one in good faith, uniting into harmonious action the energies of all parties, and the people of Texas, for the enterprise. This endeavor has been successful, and we believe that this great desideratum has been accomplished; and that we have the good will of nearly all the members in the New Company, whose good opinions, friendship and co-operations are material, except a very few, who, probably counseled by their feelings of chagrin under defeat, may yet nurse the apple of discord, and give out now and then harmless mutterings; which however are overwhelmed in the general shout of congratulation that has met this settlement and compromise everywhere. We will trouble you with a brief glossary of the points of this settlement.

1. For the purposes of this agreement only, the contracting parties recognize each other as legally existing corporations, and for convenience designate the one "the Old Company" and the other "the New Company."

2. The New Company agree to transfer to the Old Company all their right, title and claim in the railroad, property, charter and franchises, for the sum of three hundred and sixty-two thousand dollars; to be apportioned among the stockholders of the New Company, according to a schedule of claims thereto annexed, marked A, which gives the names, items, dates and considerations of each claim in this manner: First—All judgments outstanding against the Old Company to be at once paid, or otherwise satisfied, and that amount to be deducted from the gross amount, together with all the claims held or otherwise arranged by the Old Company. Second—The sum of fifty thousand dollars to be paid in thirty days from the final determination of the State suit. Third—Fifty thousand dollars in ninety days from the final determination; and fourth, the balance in one and two years from the final determination of the State suit.

3. The New Company are to retain the possession of the road, etc., until the two sums of fifty thousand dollars each are paid, or secured to be paid, satisfactorily in the judgment of Messrs. Payne & Harrison, of this city; and when so paid or so secured, "the New Company" are to relinquish and transfer to the Old Company all their right, title and claim to the railroad, property, charter and franchises, giving full and entire possession thereof to the Old Company, reserving a mortgage or deed of trust on the same, to be executed by the Old Company, to secure the payment of the balance then due or unpaid to the New Company, embraced in schedule of debts.

4. The Old Company are to pay the judgments, amounting to about $24,000, against the New Company, in four months from the date of settlement, which amount is to be a part payment upon the first fifty thousand dollars; and the New Company are to protect the Old Company against any jury, sale or annoyance, by virtue of these judgments and debts in schedule A, until the payments shall be finally realized under the compromise.

5. The suit of the Old Company vs. J. M. Saunders and others, or the New Company, was to be and is dismissed.

6. Any of the debts in schedule A, either now or hereafter paid by the Old Company, and represented by stock in the New Company, or for which it has agreed to issue stock, shall belong to the Old Company; and it or such persons as it may appoint to be subrogated upon the books of the New Company, to the ownership of said stock. And upon the payment of the judgments and the balance of the two fifty thousand dollar installments, the New Company is to deliver to the Old Company its stock and office books, and seal of office.

7. While the New Company continues in possession of the road, etc., the Old Company has the privilege of working upon and constructing the same, and using the cars, locomotives, etc., for that purpose, at the expense of the latter; but not adverse or in hostility to the former—having now possession for all practical purposes of the road.

8. Both companies bind themselves to hold each harmless of all debts, liens or incumbrances against the railroad, property and franchises created by themselves. The New Company calls in all issues of stock for sale, or if any has been sold it accounts for the proceeds thereof.

9. The Old Company has the right to sell any of the property not necessary for the operation of the road, at an agreed price, to any stockholder of the New Company first, then to any other person; the proceeds to go in payment of the debts of the company, embraced in schedule of debts to compromise.

10. If the Old Company should by any possibility be dissolved before the payment of the two fifty thousand dollar installments, then the stockholders comply with the agreement by paying, etc.; and the road, property, franchises, etc., claimed by the New Company shall be transferred to such persons as the last Board of Directors of the Old Company may designate, subject to all the conditions, liabilities, and entitled to all the rights of the Old Company under the agreement of compromise, by virtue of this compromise.

11. The New Company shall not make any further contracts, and are to maintain their present status as one of the defendants in the State suits, until it is finally disposed of, giving our company all the benefits from that organization!

12. Two companies pledge themselves to carry out in good faith the terms of this settlement; neither can be benefitted by violating its spirit and meaning.

13. They agree, if necessary, to make on liberal terms any supplementary agreement that may be found necessary to carry out this agreement; to protect the rights of the parties; and to construct the road.

14. All items embraced in schedule A, which have or may be paid by, or for the Old Company, are to be credited on the gross indebtedness stated in the settlement, and stock in the New Company shall issue for the same; a considerable amount of which has been already settled and is now held by the Old Company, of this indebtedness.

It will be seen by the terms of this settlement that both companies are united in interest in defeating the State suit; and prompt measures have been taken for that purpose.

It will also be seen that both are united in friendship and good faith to carry the same out; to build the road and promote the public good; also that the organization of the New Company may be continued and preserved, and may finally take the place and stand of the Old Company, thereby becoming the Southern Pacific Railroad Company. There are some weighty considerations for this view of the subject. There might possibly be in the opinions of some persons, grounds of forfeiture, good against the Old Company, which would not be good against the New Company. In that event, our stockholders who have, and do now come up to our help and rescue, would only have to march into this ark of safety, and leave their rebellious brethren in the ruin pending over the Old Company.

Such a rescue for the one, and loss of the other, would be only just and merited. It is hoped, however, that all in a spirit of justice will promptly respond to now retrieve the company and provide means to progress with the road. It will be further seen that upon the payment, or security therefor, of one hundred thousand dollars, we get the absolute possession of all things. It is but just and right that we should pay our debts. A great company cannot expect to obtain and preserve the confidence of the public, only by a strict adherence to the great principles of justice and integrity. Upon this palladium it can stand, and construct for itself a name as imperishable as its great work.

The New Policy—Reduction of Stock.

After we had accomplished so much for the relief and solid prosperity of this company, we deemed it our right to inaugurate a new policy of administration, in conformity to the expressed views of our stockholders at the Louisville Convention, in November last. In attempting to adopt a policy, it became a paramount object in our judgment, that it should be sound, and such an one as the enlightened judgment of the business world would approve as sound and solid. We had to look to our condition, our wants, necessities, our rights, and duties; and strike out from these elements a path that all could travel—and one that would offer inducements to our paying stockholders and the capital of the world, seeking secure and profitable investments. Upon full and mature consideration, we had the courage to do what to our judgment seemed the best for all, relying upon your judgment and capitalists generally for our support.

It appeared to us that we should reduce our capital stock one half, thus bringing it down to a sum not exceeding $1,250,000. Our property and our assets after the payment of our liabilities, which did not exceed $500,000, now reduced, since the adoption of our late policy, by the conversion of debts against the company, into its stock, at par, by creditors, now about $300,000, leaving our liabilities now about $300,000, thereby practically vindicating the wisdom of the policy lately inaugurated.

This reduction is applicable to all our outstanding, forfeited and surrendered stock it reduces one half both the nominal and actual stock issues of the company. In the valuation of our property, a large item is 250,000 acres of land, at the rate of 16 sections per mile, for 25 miles of finished road, which is estimated by the surveyor at the value of from five to ten dollars per acre; but for our purpose now we estimate at the low price of $3 per acre. See summary appended hereto.

These lands are already surveyed and located, and the field notes returned, and the same are in a condition to be patented, upon dismissal of State suit.

The road now built is estimated to be worth $625,000.

We have other assets and property worth about four hundred thousand dollars. Nothing here is said of the value of the charter, which is estimated by calculating and prudent minds, to be worth MILLIONS OF DOLLARS.

Whatever may be the value of the property and franchises of the company, all belong to the stockholders, and *only* to them. The stock represents these values, and carries them by assignment and transfer. It alone takes the dividends and profits of the company, and, as long as the proper relation is preserved between the stockholders, it can make no difference whether the aggregate quantity of stock is represented by one quantity or another—by a smaller or larger number of shares. If it makes no difference in the aggregate, it makes none in the integral part.

It is the same thing to A, if you say he owns the one-tenth of one hundred, or one-fifth of fifty. It, therefore, follows that the reduction of stock does neither make the holder the richer or the poorer—but it has these beneficial results: It brings the stock up to par, and makes it sought after by capitalists. If we sold it *before* at $2 50 per share, now we sell it at $5 per share, the par value thereof. It brings the stock down to the basis of the value of the property, and upon this basis our *stockholders*, or other capitalists, may safely, and will greedily invest. It removes the idea of *fancy* or bogus stock, which has extensively existed in the public mind; and it shows that we intend to be governed by sound practical views of business, in the future management of the company. We have authorized the sale of stock, to produce $1,500,000, for the purpose of paying off every dollar of our debts, and paying negroes, and constructing the work with rapidity and certainty.

Arrangements will be made to sell this stock throughout the United States until the required amount of money is raised. The privilege of exclusive purchase for ninety days is given to our own stockholders to take all this stock. If they will not do it, then we will offer it to others, for we must have the money to finish the company from debt and to progress with the work. It is expected that every stockholder, who has not already done so, will, at an early day, lend