DAILY APPEAL.

MEMPHIS.

FRIDAY MORNING...NOVEMBER 19, 1858

Largest Circulation in the City

Official Journal of the City

Reading Matter on Every Page

LOUISVILLE AND NASHVILLE RAILROAD

It will be seen from the following, clipped from the Clarksville *Independent*, that the citizens of that place fully appreciate the benefits to be derived from the completion of the Louisville and Nashville Railroad. Upon the reception of the news that the city of Louisville had subscribed the sum of $300 000 to the road, the friends of the enterprise were suddenly filled with great enthusiasm and the notes of heartfelt rejoicing rang along our streets. The railroad office was illuminated, and soon a large crowd collected in the street below and shouted vociferously for President QUARLES, who made his appearance, and in response to the call, announced the glad tidings just received, that Louisville had proved true to her own interest and to the road. He said he regarded the destiny of this great enterprise now as fixed; that the great stumbling block heretofore in the way of its success, had been the gap between the termini of our road at the Kentucky line and Bowling Green, and that, by this subscription, had been removed. Logan county, with her county subscription of $300 000 already voted, and her individual subscription made, and to be made, could and would now go immediately to work and grade the entire line with confidence, knowing in advance that the city of Louisville will put the iron and rolling stock upon it, whenever the grading is furnished. The critical period of the enterprise had been passed, and all was now plain sailing to an auspicious result. His remarks continued in the same strain for some time, and were received by the crowd with clamorous applause. Mr. FLEECE, the Chief Engineer, being called upon, also made some well-timed remarks.

The meeting was kept up until about 10 o'clock, and during the entire proceedings the greatest enthusiasm and hilarity prevailed.

WHAT SHALL BE DONE WITH MEXICO?

The American journals of all political parties are turning their attention to the distracted and disorganized condition of Mexico. There is great uniformity of opinion expressed in relation to our duty in reference to the present state of affairs in that lawless region, as well as in Central America. The Troy *Budget* says very truly, that matters seem to be rapidly approaching a crisis in this unhappy and distracted country. Tossed on the waves of revolution—at the mercy first of this faction, and then of that, she has had no stable government—no law and order, for the protection of her own citizens, or those of other countries sojourning there. Anarchy has ruled the hour, and among the scores of petty chiefs who have from time to time aspired to the reins of power, there has not as yet been one who has risen above the level of a brigand. The rights of property or person have not been respected, and our own citizens, in common with those of other nations, have been the subject of repeated and aggravated plunder and abuse. Nature has lavished upon Mexico her choicest favors of soil and climate. Her people might be industrious and happy—yet to such an extremity has she been reduced by the feuds which have rent her in pieces, that agriculture and commerce are at a stand still, and industrial pursuits of every name are completely paralyzed.

From the proximity of Mexico—lying as it does at our doors—it is all important that our citizens should not be debarred from the privileges of commercial intercourse, and from the protection in the peaceful pursuits of trade. Nor are we impelled alone by our own interests, to take decisive steps in this matter. European nations, who have an interest hardly second to our own, are looking to us, as the power to whom a guardianship over the affairs of Mexico belongs, by virtue of our geographical position. The time is close at hand when the United States must check the lawless rule which has obtained there, and establish peace within her borders. We should therefore be shaping our policy with a view to the emergency which has arisen. We are glad to learn that several of our vessels of war are being recalled from distant points, with special reference to the existing complications in Mexico. Perhaps the precise moment has not yet arrived for decisive action, it but is evidently not far off.

THE NATIONAL DEMOCRACY.

The mission of the Democratic party is not confined to the present. A President and a Congress are not the end of its efforts, but only accessories to the accomplishment of its purposes. Its principles are never framed to meet merely transient or local exigencies, says the Newark *Journal*, but are adapted to the national ends and future developments of the country's history. The party of to-day, guided by the far-seeing intellect of its progressive minds, establishes a platform for to-morrow's action, and foreshadows the inevitable policy of a generation yet to come. It anticipates public opinion, by virtue of its practical foresight in statesmanship, and its acknowledgment of the natural laws, which apply to nations as well as individuals. It accepts the lessons of the past, but only as lights and guides for the future. It blindly follows no political theory or system because of its plausibility or abstract excellence. To it has been committed the progressive development of the American Republic, as a free, enlightened commercial nation whose policy and institutions will inevitably shape and mould, to greater or less extent, the future destinies of the world.

Such a party as this must ever be the national ruling force of the country. Liberal in its sentiments, rigidly just in its action, and national in its policy, yet recognizing and enforcing to the last letter, as of paramount importance, the rights of every citizen and of every primary community within constitutional land marks, it marches magnificently on to the accomplishment of its great work. Though sometimes defeated by the clamor of its adversaries—sometimes cast out of power by a whirlwind of popular agitation—it has never been and never can be prostrated, until its mission is fully accomplished. Like the reverses of a wise man, which becomes lessons of profit for the future, the defeats of the Democratic party have only increased its numbers and strengthened its trust in the great fundamental truths which underlie its policy. By a conflict of local interests and principles the party may sometimes misjudge itself—it may err in its transient application of principles; but the country's history shows that these divergencies are like the hills and valleys of our planet, mere excrescences which do not interfere with the justness of its proportions, or the perfectness of the system.

Such a party need have no fears of defeat. As it is not based upon a temporary policy or merely popular expedients, it may go into political retirement with its armor on, and in a full conviction that the country will demand its services at the fitting time. The sober second thought of the people has ever repudiated the brief experiments of the opposition in the National Government. And it will continue to repudiate them while sectional views and local prejudices agitate and control their political policy.

In such a party as the Democratic, mere personal fortunes and private aims sink into insignificance. While claiming the right to be any of its true followers for the country's good, it recognizes no leader whose highest ambition is personal aggrandizement, and who would make the great national political organization a stepping stone for his own advancement, without regard to the usages or integrity of the party. It is the virtue of the Democratic party that its ends are not committed to such men; and that it is not dependent upon political cranks or ambitious aspirants for its continued success.

HEALTH OF NATCHEZ.—The *Courier* of the 13th, says:

We had yesterday morning, the whitest frost of the season, or rather the most of it. Everything upon which frost could fasten, seemed to have scribed itself in white, while the grass patches and the meadow-lots in the city were perfectly resplendent with their canny covering. The thermometer at 6 o'clock A. M., marked 31 degrees.

We have lain had four frosts and two freezes within the city the present season, and if this is not enough to prevent all danger to any one in visiting Natchez, then there is no truth in the old theory of dry weather destroying that epidemic. We have still, it is true, an occasional case. There are a few yet on the sick roll, and more than one whose illness is deeply diagnosed, and whose bed-side is watched over by the eyes of affection and friendship; but these can be no danger to those coming among us since the recent frosts, nor among such have any cases occurred.

There were no deaths yesterday within the limits of the city.

The Natchez Charitable Association have disbanded, inasmuch as there is no further use for their humane labors and attention.

MESSRS. EDITORS: By a resolution of the City Council, passed at its last meeting, my message in relation to the Navy Yard Bonds, and a report of the committee to whom the subject was referred, were ordered to be printed. I have not had time to examine the report critically, but in hearing it read the impression was made upon my mind that the report was calculated, if not intended, to convey the idea that I was in favor of repudiating the obligations of the city. If that be the case, it will do me great injustice. My position in regard to the Navy Yard bonds is, briefly, this: I say the city has no more right to assume the payment of the principal and interest of the bonds of the Memphis and Little Rock Railroad Company, than she has to execute her own bonds for a similar amount; and although the city has the power to sell the Navy Yard, and invest the proceeds in the railroad, or to raise money upon the property by mortgage, to be applied to the construction of any railroad, or any other improvement, in which the city is interested, they have no right to bind the city for the payment of the principal or interest of the Navy Yard bonds, beyond the application of the revenue arising from the Navy Yard property, to the payment of the interest on the bonds and the property itself, to pay the principal at the maturity of the bonds, if the company fail to pay them. I admit that the city has power to take the coupons, pay the holders the amount, and hold them as a debt against the company, to be paid out of the revenue arising from the Navy Yard property as soon as a sufficient sum from that source comes into the city treasury. This has to some extent already been done, and may be done again, without attempting to bind the city in violation of her charter, and beyond the obligation of the city to which the purchasers of the bonds had a right to look when they paid their money for them.

R. D. BAUGH.

MAYOR'S OFFICE,
MEMPHIS, November 2, 1858.

To the Honorable the Board of Mayor and Aldermen of the City of Memphis:

GENTLEMEN—I would respectfully call the attention of your honorable body to a subject which I conceive to be of vast importance to the city of Memphis.

The city of Memphis, through the Board of Mayor and Aldermen, some 18 months ago, executed a mortgage on that portion of the city known as the Navy Yard grounds, as security for the redemption of three hundred thousand dollars of bonds issued by the Memphis and Little Rock Railroad Company, having fifteen years to run to maturity, with coupon warrants attached thereto, payable semi-annually, at 7 per cent. per annum. It is expressly stipulated in said mortgage that the fund arising from the lease of said Navy Yard grounds, shall be applied by the city to the payment of the coupon interest, and any overplus which may be left, shall be kept as a sinking fund, to take up said bonds at maturity; but it is nowhere stated in said mortgage, that, in the event a sufficiency is not collected from the lease of said grounds, that the city shall assume and pay, or make good the deficit necessary to meet the interest. It is found, on examination, that the amount collected from that source is not sufficient to meet said interest, and the question is, ought the city to pay out of revenue collected for other purposes, the balance which may be necessary to meet said interest? If the interest and bonds are not paid at maturity—the commissioners appointed in said mortgage are empowered and directed to lay off a sufficiency of the Navy Yard grounds, in lots, and sell them for the redemption of said bonds and interest.

Under these circumstances it becomes necessary to decide which would be the best policy: to let the Navy Yard be sold, and incur interminable lawsuits from the holders of the expiring coupons; or, to make the bonds a part of the cities bonded indebtedness?

If the latter course is pursued, a debt will be created for the city which the charter, in my opinion, has not been intended. If that course is pursued, there is no telling what difficulties the city will have to encounter in the way of lawsuits for damages by the lessees. The question should be discussed in some different form, as I cannot appropriate the funds of the city to the payment of the coupons unless such funds are derived from the Navy Yard leases, or unless some action is taken by your honorable body to supply the deficiency, without infringing upon or violating the spirit and meaning of our city charter.

[The following is the portion of the city charter to which the Mayor more especially refers:

SECTION 22. *Be it enacted*, That hereafter the Mayor and Aldermen of the city of Memphis shall not have the power to issue the bonds of the city, having longer than one year to run for any purpose. And section 3 of article 4 of the act to amend the charter of Memphis, passed February 13, 1854, be and said section is hereby repealed. And that all laws and parts of laws authorizing the issuance of time bonds by said city be and the same are hereby repealed; *Provided*, that the bonds issued or to be issued in any one year, and having one year or less time to run, shall not exceed in amount the city revenue for the preceding year.]

The ordinance regulating cotton brokers, I regret to say, cannot receive my sanction, for the reason that it operates, in my opinion, unjustly on some of our citizens engaged in the cotton trade. In the first place, it is necessary, in my judgment, to define what it takes to constitute a cotton broker. In all other cities except ours, a broker is one who effects a trade between buyer and seller, for which he is paid a commission by both parties. In our city, the man who buys, the man who buys and sells, the man who buys and ships, the man who sits in his office and gives an order to a cotton broker to buy him a list or lot of cotton—for which he pays him a commission—the commission merchant who buys and sells, are all denominated cotton brokers, by the ordinance under consideration. Very few, indeed, who are engaged in the cotton business in this city would be exempted from the tax proposed to be levied on cotton brokers. If the broker who buys to sell again for a profit or commission, is taxed for that privilege, the commission merchant, (whose only business is to receive and sell for a commission,) who departs from the legitimate business and also buys and sells for a profit or commission, should be taxed with the broker's license, in addition to his commission license. On the other hand, if the broker should receive and sell on commission, he, too, should be made to take out commission license, in addition to his brokerage license. This would compel each to act in his legitimate sphere, and keep the one from encroaching on the rights of the other.

In addition to the cotton broker and commission merchant, there is another class of operators in cotton who buy for the sole purpose of shipping, who seldom or never offer cotton for sale. Should they be termed brokers, and be made to take out broker's license, when in nine cases out of ten they employ a broker to buy for them? I think not. Our policy should be, to encourage that class of operators to come to our city untrammeled, and create as much competition in buying as possible, so as to enable the commission merchant to obtain fair and remunerating prices for all the produce of this country.

By establishing this system you place the business in a systematic shape—the buyer cannot buy without a broker, and the commission merchant is compelled to act in his legitimate sphere, then you will know whom to tax, and how to tax. It is the true policy of every government to pass laws rendering as far as practicable all taxation equal, and never to tax or trammel the industrial efforts of one class of her citizens more than another. Does not the ordinance taxing each member of a cotton firm, or a commission house, fifty dollars, operate unequally (under the present system—of receiving and selling, buying and selling, and buying and shipping) for one man using a capital of $100 000 pays only one fifth as much as five poor, but enterprising operators averaging collectively only $10,000. Is this equal in its tendency? Is it not calculated to bear oppressively on the poorer class of operators. I do not think each member of a firm (under the present system) should be compelled to take out license where there is a *bona fide* copartnership formed, with a sign giving the names of the respective partners who compose the firm.

I would recommend the passage of an ordinance defining, with precision, what constitutes a commission merchant, and what a cotton broker, and requiring all persons or firms who combine the two, to take out a separate license for each business.

I do think the ordinance regulating and taxing drays, carts, carriages, and other vehicles, seems to operate unequally. As the ordinance now stands, the individual who owns a cart and horse worth $100, which he uses to make his daily bread, and who is not a common carrier, pays as heavily as much for running it as he who is able to keep a carriage and horses worth $1,500. I think this is wrong. I think that all vehicles not used by common carriers, but used by men in carrying on their work, should be subject to an advalorem tax only. If it is considered right to do so, however, I think it equally right to tax all private carriages and buggies with the same tax—make all come under the same rule and pay alike.

On the 21st of September, last, your honorable body amended the ordinance, so as to require all persons wishing to take out a tippling house license to pay into the hands of the County Court the amount necessary to obtain such license. This amendment was in accordance with an act passed by the Legislature, at the time of the passage of the old tippling act, but a subsequent act was passed, authorizing the city to receive the money for the issuance of such licenses. I have *therefore instructed* the City Register not to issue them without receiving the amount due for such license. The policy would be very bad to say the least of it. The fund arising from that source amounts to largely over $4 000; there being at this time, over 150 tippling houses in the city—each paying the sum of $30 into the City Treasury.

This amount, which might not always be at the city's command, is an item of some importance to the city, and I see no necessity of having the Treasurers to take care of our funds, unless the amount was larger.

I would, therefore, respectfully request your honorable body to repeal that clause in the ordinance, which makes it the duty of the party taking out such licenses to pay the money into the hands of the County Clerk, and authorize the City Treasurer to receive it as heretofore.

All of which is respectfully submitted.

R. D. BAUGH, *Mayor.*

To the Honorable the Board of Mayor and Aldermen of the City of Memphis:

The Finance Committee to which was referred that portion of the Mayor's message relating to the mortgage of the Navy Yard property, and the bonds issued by the Memphis and Little Rock Railroad, secured by said mortgage, having had the same under careful advisement, submit the following as the result of its investigations:

The Committee do not regard it as necessary to review all the points in detail which present themselves and which might be made subjects of most interesting inquiry, such for instance as the tenure by which a corporation holds its power; the extent and limit of its general and special powers; to what extent it may purchase, receive, hold and dispose of property, either real or personal, and how far, for what purposes, and by what means or character of instruments it may bind itself.

The Committee may content itself with the general remark that all municipal corporations being artificial creations or exercising only such powers and rights as by the act of their creation are conferred upon them specifically, or which exist by implication, growing out of the very necessities of their being. They do not stand like an individual member of society, retaining certain natural and inalienable rights, and strip only of such as are necessary to surrender for the maintenance of a just government, but the idea of their creation being the accomplishment of a specific purpose, not so easily or effectually attained under a general and common system of laws adapted to a State or county, they can only exercise rights and powers adequate to that attainment, and commensurate with the organic law of their existence. An individual may exercise every right and power not prohibited by law; a corporation can exercise none but those which are granted by its charter or such as are incidental and necessary to the purposes of its creation.

The power of the corporation of Memphis to purchase, hold, and dispose of personal or real estate is so obviously within the meaning of the charter, as may be seen on the second section thereof, that the committee finds it only necessary to refer to said section to remove all doubts upon that point.

The city having received the Navy Yard property by a donation from the Government of the United States, had and possessed all the rights which the Government could grant, and in the prosecution of a great public work, she had full power to lease, mortgage, sell, or otherwise dispose of a part or whole of the grounds and improvements. In the legitimate exercise of this undisputed authority, power and right of ownership, the city, by a unanimous vote of its representatives, on the 27th day of January, 1857, authorized the Memphis and Little Rock Railroad Company to issue its bonds to the amount of three hundred thousand dollars, to be secured by a mortgage upon the Navy Yard grounds. This mortgage was accordingly executed and delivered to said company, after a full and perfect compliance upon the part of the company, with all the conditions stipulated and ordered as conditions precedent to the signing and delivery of said mortgage. The bonds were placed upon the market, with undoubtable security and sold, and the process, as the Committee believe, have been faithfully and judiciously applied to the great purpose for which the mortgage was executed. But it is urged by the Mayor (to quote in part the provisions of the mortgage, the city is made to assume the prompt payment of the interest semi-annually accruing upon these bonds, and the payment of the principal upon their maturity, and that this contract is in violation of the third section of the charter, which prohibits the further issuance of bonds by the city for any greater length of time than twelve months, and then for no greater amount than the revenue of the preceding year.

By reference to the first and second sections of article the fourth of the Charter, it will be clearly seen that this restriction applies only to the ordinary revenue of the city, to be derived from taxation, licenses, fines, forfeitures, wharfage, such the fund as may be derived from the ordinary and essential channels and sources provided by the charter, it being intended to prevent the reckless expenditure of funds arising from these legitimate sources, contrarily in any one year the anticipation of the revenues of years in advance. The restriction contained in section third of the same article is but a corollary, a necessary adjunct to the prohibition of the first section, showing beyond question the intention of the Legislature to confine each years' expenditures to its own revenues. The Committee are of the opinion that the Board of Mayor and Aldermen had the right to lease the Navy Yard for a term of one year or thirty years to run, based upon and confined to the Navy Yard property as a security, but they do not find it necessary to present reasons to sustain the position, as the question has not been presented for decision.

That the city had the power to sell or lease said grounds, it is believed, there never has been a question; if then she had the power to sell, could she not have exercised the power to appropriate the proceeds of either the sale or lease to whatever purposes the Board of Mayor and Aldermen might direct? To deny this right would be tantamount to a denial of the right to purchase, receive and hold property, and would be such a glaring absurdity as to excite ridicule rather than serious controversy. The board of Mayor and Aldermen in binding the city by the ordinance and the mortgage in question, to assume the prompt payment of the interest upon the bonds in question, and agreeing and contracting to lease the property and to apply the proceeds of such leases acted clearly within the scope of its authority and within its charter, while it is evident from the very nature of the case that the holder of a coupon or bond matured, could not establish such a privity of contract between himself and the city as to authorize him to sue the city. Yet, beyond doubt, he could, under the mortgage, enforce the sale of such a portion of said grounds and houses as would be necessary to meet the demand which he held.

It becomes, then, a mere question of expediency, about which the city may or may not concern herself, just as it is in regard to fines and forfeitures, wharfage, and other sources of revenue, which the city may or may not exact, at her discretion. She is not compelled by her charter to make any charge for privileges or wharfage, or to lay any tax, beyond what may be necessary to pay the interest upon the bonds which she has issued; all other sources of her revenue are discretionary, and it is at the discretion of the Board of Mayor and Aldermen, if now or in the future it may so ordain, to ignore the importance of protecting this property and the credit of the city, and by submitting to a sacrifice of it rather than meet these indirect obligations, and thus lay the foundation of an unenviable reputation.

The Committee regard it as an exceedingly wise and just measure on the part of the city authorities to thus have stepped forward, in the face of a threatened and strongly probable failure of this great enterprise, which was and is to connect the city with the mighty agricultural and mineral resources of the West, and by a courageous and united effort, aided and stimulated by the almost unanimous cooperation of an intelligent and progressive constituency, conceive and perfect a policy which has saved the three hundred and fifty thousand dollars of stock subscribed by the city, saved its credit, and hurled the iron messenger of commerce and civilization on its path westward, carrying on its mighty bosom the electric alchimy that shall startle into life and force the wealth of the mountains and valleys whose cascades and streams respond to the monotonous roar of the Pacific, and bring it back in golden fleeces and lay it at our feet.

The Committee in thus extending its observations on the subject, have been governed greatly by the plausibility of the positions and suggestions contained in the message of his Honor, the Mayor, and by the magnitude and importance of the subject under consideration, and in conclusion beg permission to remark, in regard to the contingency which it is supposed may happen, to-wit: the sale of portions of the grounds to meet the balance of interest over and above the amount derived from rents, &c. That it was fully within the province of the Board to assume to its own account the entire amount of notes executed for rent of the grounds and make its own assumpsit of the payment of the interest accruing upon the Bonds issued by the company, but to place the whole question beyond dispute, and show and fully up to the good faith which becomes the city to those who, relying upon her assumption, have purchased said bonds, and thus place the company and the city in the possession of ample means to complete the first section of the road, the committee recommend the passage of an ordinance—to take effect preceding the maturity of each installment of interest appropriating out of the revenues of the city an amount sufficient to meet and retire said installment, by the holders all objection on the ground of a violation of the third section of the charter will be obviated and the assumption thoroughly legalized. And on the same point the committee further remark, that if in any contingency a sale of all of said grounds should take place under the mortgage, a contingency which it is not believed there is the remotest possibility of happening, the present tenant and lessee would occupy precisely the same relation to the purchaser, and he to the tenant and lessee, that the parties now hold to each other.

All of which is respectfully submitted.

A. H. DUGGAN, *Chairman.*

☞ A gentleman from New York, who had been in Boston for the purpose of collecting some moneys due him in that city, was about returning, when he found that one bill of a hundred dollars had been overlooked. His landlord who knew the debtor, thought it a doubtful case; but added that if it was collectable at all, a tall, raw-boned Yankee, then dunning a lodger in another part of the hall, would "worry it out" of the man. Calling him up, therefore, he introduced him to the creditor, who showed him the account.

"Wal, Square," said he, "taint much use o'trying, I guess. I know that-critter. You might as well try to squeeze ile out of Bunker Hill Monument as to collect a debt out of him, but anyhow, Square, what'll you give, sposin' I do try?"

"Well, sir, the bill is one hundred dollars. I'll give you—yes I'll give you half, if you collect it."

"Greed," replied the collector, there's no harm in trying, any way."

Some weeks after the creditor chanced to be in Boston, and, walking up Tremont street encountered his enterprising friend.

"Look ehere" said he, "Square, I had considerable luck with that bill o'your'n. You see, I stuck to him like a dog to a root, but for the first week or so I thought no use—not a bit. If he was home, he was asleep, and if he wasn't home, I could get no satisfaction. By the by, says I, after going sixteen times, 'I'll fix you,' says I. So I sat down on the door step, and set all day and part of the evening, and I began airly in the morning and I tell you I gin him a pretty fair time; but about ten I heard a step in. *He opened me my half, and I gin him the note.*"

SERIOUS AFFRAY.—On last Monday, our county seat was the scene of action of a very serious affray, which took place in front of one of the drinking saloons of the place. The parties in the affray were Peter W. Smith, of Jackson, and F. Land of Spring River. It seems there had been an old grudge between the parties, and they met at the place above designated, and both being under the influence of other than friendly spirits—a quarrel ensued—a fight was entered into, during which Land received several very severe wounds, inflicted with a pocket knife in the hands of Smith.

The most dangerous of the wounds is under the left shoulder blade, which the doctors say, penetrated his lung. Smith is under arrest, and will probably be tried during the present term of court. Both are men of families. We forbear further comment on the matter at present.—*Pontotoc Advertiser, November 11.*

COSMOPOLITAN ART JOURNAL.—The December number of this publication has reached us. It has discarded all connexion with the other periodicals in the way of "clubbing," and in its literary and artistic departments has improved to that extent as to class among the best art and literary magazines. Its leading letter press contributions are "Art in America," by Henry T. Tuckerman; "Character in Scenery," by the editor, beautifully illustrated; "Santa Croce," the Westminster Abbey of Florence, by O. W. Wright; the "Rhyme of Jenny Eaglehearst," a ballad by T. B. Aldrich; the "House with the two Front Doors," a sketch by Alice Cary; illustrated and well written autobiographical sketches of J. F. Herring, the celebrated English artist; of William Louis Sonntag, the talented American artist, just returned from Italy, to New York; of Mrs. Anna Cora Ritchie; and of Edward Everett; the "Isle of the Blest," or, Materia in American eyes, by H. C. Victor; a versified sketch by John G. Saxe, entitled "Daphne and Apollo," or the origin of the Camel; American "Literary Curiosities," by H. K. Brown; an humorous poem, "What's in a Name," an incident of New York fashionable life; "Cleopatra," an historical sketch; by Mrs. Starr King; the "Palace of Imagination," a poem by Francis Fuller Barrett; "All About the Blacksmith," by Dr. Leslie Leroy. The voluminous editorial miscellany about art and artists, and writers, is exceedingly interesing. The illustrations, large and small, would do honor to the best English burins.

We are glad to see this decided improvement in the *Cosmopolitan Art Journal*, and also that the association which it represents is prospering in so unexpected a degree.

THE TARIFF QUESTION.—"Ion," the generally well-informed Washington correspondent of the Baltimore *Sun*, says it is not believed that the President will recommend an increase of duties, or a change from *ad valorem* to specific duties, as has been rumored, either upon iron or any other article. The Secretary of the Treasury, it is said, will represent in his report points going to show that the present tariff will produce revenue enough for the proper expenditure of the Government upon the restoration of the ordinary condition of trade.

We shall have for export, this year, cotton to the amount of one hundred and sixty-five millions of dollars, deducting six hundred thousand bales for home consumption. Gold, breadstuffs, &c., will amount to some two hundred millions more. If our exports amount to three hundred and fifty millions, the imports will amount to the same sum, and if the duties average twenty per cent, will give us a revenue of seventy millions.

The Hog Crop.

Hog killing is now in full operation in the cities above us. We quote the following as a fair exposition of the state of business:

A business correspondent of the Cincinnati Commercial says: "I have been arranging my figures for an estimate of the incoming hog crop; and I think it a moderate estimate to calculate the increase over last year, at 15 per cent. The surplus of old pork on hand is largely over last year's stock, at this date, and in any one year the anticipation of the revenues of years is advance. The restriction contained in section third of the same article is but a corollary, a necessary adjunct to the prohibition of the first section, showing beyond question the intention of the Legislature to confine each years' expenditures to its own revenues. The Committee are of the opinion that the Board of Mayor and Aldermen had the right to lease the entire Navy Yard for a term of one year or thirty years to run, based upon and confined to the Navy Yard property as a security, but they do not find it necessary to present reasons to sustain the position, as the question has not been presented for decision.

That the city had the power to sell or lease said grounds, it is believed, there never has been a question; if then she had the power to sell, could she not have exercised the power to appropriate the proceeds of either the sale or lease to whatever purposes the Board of Mayor and Aldermen might direct? To deny this right would be tantamount to a denial of the right to purchase, receive and hold property, and would be such a glaring absurdity as to excite ridicule rather than serious controversy. The board of Mayor and Aldermen in binding the city by the ordinance and the mortgage in question, to assume the prompt payment of the interest upon the bonds in question, and agreeing and contracting to lease the property and to apply the proceeds of such leases acted clearly within the scope of its authority and within its charter, while it is evident from the very nature of the case that the holder of a coupon or bond matured, could not establish such a privity of contract between himself and the city as to authorize him to sue the city. Yet, beyond doubt, he could, under the mortgage, enforce the sale of such a portion of said grounds and houses as would be necessary to meet the demand which he held.

It becomes, then, a mere question of expediency, about which the city may or may not concern herself, just as it is in regard to fines and forfeitures, wharfage, and other sources of revenue, which the city may or may not exact, at her discretion. She is not compelled by her charter to make any charge for privileges or wharfage, or to lay any tax, beyond what may be necessary to pay the interest upon the bonds which she has issued; all other sources of her revenue are discretionary, and it is at the discretion of the Board of Mayor and Aldermen, if now or in the future it may so ordain, to ignore the importance of protecting this property and the credit of the city, and by submitting to a sacrifice of it rather than meet these indirect obligations, and thus lay the foundation of an unenviable reputation.

The Committee regard it as an exceedingly wise and just measure on the part of the city authorities to thus have stepped forward, in the face of a threatened and strongly probable failure of this great enterprise, which was and is to connect the city with the mighty agricultural and mineral resources of the West, and by a courageous and united effort, aided and stimulated by the almost unanimous cooperation of an intelligent and progressive constituency, conceive and perfect a policy which has saved the three hundred and fifty thousand dollars of stock subscribed by the city, saved its credit, and hurled the iron messenger of commerce and civilization on its path westward, carrying on its mighty bosom the electric alchimy that shall startle into life and force the wealth of the mountains and valleys whose cascades and streams respond to the monotonous roar of the Pacific, and bring it back in golden fleeces and lay it at our feet.

The Committee in thus extending its observations on the subject, have been governed greatly by the plausibility of the positions and suggestions contained in the message of his Honor, the Mayor, and by the magnitude and importance of the subject under consideration, and in conclusion beg permission to remark, in regard to the contingency which it is supposed may happen, to-wit: the sale of portions of the grounds to meet the balance of interest over and above the amount derived from rents, &c. That it was fully within the province of the Board to assume to its own account the entire amount of notes executed for rent of the grounds and make its own assumpsit of the payment of the interest accruing upon the Bonds issued by the company, but to place the whole question beyond dispute, and show and fully up to the good faith which becomes the city to those who, relying upon her assumption, have purchased said bonds, and thus place the company and the city in the possession of ample means to complete the first section of the road, the committee recommend the passage of an ordinance—to take effect preceding the maturity of each installment of interest appropriating out of the revenues of the city an amount sufficient to meet and retire said installment, by the holders all objection on the ground of a violation of the third section of the charter will be obviated and the assumption thoroughly legalized. And on the same point the committee further remark, that if in any contingency a sale of all of said grounds should take place under the mortgage, a contingency which it is not believed there is the remotest possibility of happening, the present tenant and lessee would occupy precisely the same relation to the purchaser, and he to the tenant and lessee, that the parties now hold to each other.

All of which is respectfully submitted.

A. H. DUGGAN, *Chairman.*

☞ A gentleman from New York, who had been in Boston for the purpose of collecting some moneys due him in that city, was about returning, when he found that one bill of a hundred dollars had been overlooked. His landlord who knew the debtor, thought it a doubtful case; but added that if it was collectable at all, a tall, raw-boned Yankee, then dunning a lodger in another part of the hall, would "worry it out" of the man. Calling him up, therefore, he introduced him to the creditor, who showed him the account.

"Wal, Square," said he, "taint much use o'trying, I guess. I know that-critter. You might as well try to squeeze ile out of Bunker Hill Monument as to collect a debt out of him, but anyhow, Square, what'll you give, sposin' I do try?"

"Well, sir, the bill is one hundred dollars. I'll give you—yes I'll give you half, if you collect it."

"Greed," replied the collector, there's no harm in trying, any way."

Some weeks after the creditor chanced to be in Boston, and, walking up Tremont street encountered his enterprising friend.

"Look ehere" said he, "Square, I had considerable luck with that bill o'your'n. You see, I stuck to him like a dog to a root, but for the first week or so I thought no use—not a bit. If he was home, he was asleep, and if he wasn't home, I could get no satisfaction. By the by, says I, after going sixteen times, 'I'll fix you,' says I. So I sat down on the door step, and set all day and part of the evening, and I began airly in the morning and I tell you I gin him a pretty fair time; but about ten I heard a step in. *He opened me my half, and I gin him the note.*"

SERIOUS AFFRAY.—On last Monday, our county seat was the scene of action of a very serious affray, which took place in front of one of the drinking saloons of the place. The parties in the affray were Peter W. Smith, of Jackson, and F. Land of Spring River. It seems there had been an old grudge between the parties, and they met at the place above designated, and both being under the influence of other than friendly spirits—a quarrel ensued—a fight was entered into, during which Land received several very severe wounds, inflicted with a pocket knife in the hands of Smith.

The most dangerous of the wounds is under the left shoulder blade, which the doctors say, penetrated his lung. Smith is under arrest, and will probably be tried during the present term of court. Both are men of families. We forbear further comment on the matter at present.—*Pontotoc Advertiser, November 11.*

New Advertisements.

Stray Cow.

FROM the subscriber, on Friday, the 12th inst., a Dark Red Horn, five or six years old, having a white spot on the nose, and the letters H. S. branded on the left shoulder. A liberal reward will be paid upon delivery to the undersigned. [n19-3t] T. L. GRACE.

CITY SCRIP For Sale.

APPLY TO B. B. WADDELL. n19-dtf

Notice, Notice!

FROM this date, November 17th, my house for Coal Oil Lamps, &c., will be cash on delivery, which terms will not be varied from for any person, as I keep no accounts.

For the present, I will remain at the same old place, No. 291 Main street, in a full supply of Oil Lamps, &c. n19-1w JOHN C. HARDIN' 3 doors.

Lost or Mislaid

A MEMORANDUM BOOK, containing a note drawn in favor of R. H. Rieck by S. H. Moore, for $125 and several payments on it due to any one but the undersigned. A liberal reward will be paid if left at this office. Persons are warned not to purchase the above note, as payment has been stopped. S. H. SHOCK. n19-1t

Wanted.

A SITUATION, by a good practical Book-Keeper and Superior of business ability. Would prefer a little in a commission house, or wholesale grocery, or a retail business where his services and a small amount of means would be considered valuable to a larger capital. Address G. B., through the Post Office. n19-3t*

Just Received.

ONE hundred bushels large TURNIPS and for sale low, by J. G. FLOURNOY, n19 No. 11 Front Row.

Watches, GOLD AND SILVER,

MANUFACTURED by the best manufactories in England and Switzerland, just imported direct into New York, and for sale at my store, at manufacturers' prices, consisting in part of Hunting Gold Patent Levers, Chronometers, Anchors, Duplex and Magic Cases, Detached Levers and Quintettes, which I offer to the trade in lots for good paper, or at a discount for cash.

— ALSO —

A consignment direct from the manufacturer, of Hose Shirts, of every description, at wholesale and retail. Also, Fancy Buttons for ladies' and children's dresses.

GEO. W. HANNA,
Wholesale and retail dealer,
Fire Iron & Stove Store Brick, Main st.
n19-3t

FINE GOLD JEWELRY AT WHOLESALE.

JUST received from New York, a consignment of Gold Jewelry, for sale to city and country dealers in lots to suit, consisting of Brooches Gent's and Ladies Pins, Lockets, Brooches, Ear Rings, Charms, Watch Keys and Seals, Keys and Fob Chains, for sale low by

GEO. W. HANNA,
Fronts and Stoves's Brick, Main st.
n19-3t

VALUABLE COTTON PLANTATION FOR SALE, NEAR LACONIA, ARKANSAS,

CONTAINING 1600 acres, 600 of which is in a high state of cultivation, 500 acres cleared, all well protected by public and private levees. Improvements consist of a good dwelling and overseer's house, negro cabins, gin, and all necessary outbuildings, all new, together with Mules, Cattle, Hogs, &c., and all implements necessary for a well-regulated cotton farm.

This was the first selected place made on Swan Lake, and is one of the highest places on the lake; has been a wharfage, such the fact as low T. B. Pickens and R. Pearce of Knox and Lodrano's old place) fronts on Swan lake, two miles from the Laconia landing, with good roads.

If the place is not disposed of by the 15th January next, it will be withdrawn from market.

For terms, &c., apply to R. D. Harman on the place, Laconia post office. n19-1t

Trustee's Sale.

WITHIN and by virtue of the authority and power given to me by a deed in Trust executed to me on the 12th day of May, 1856, by Joseph Barbiere, Jr., and Mary S. Barbiere his wife, to secure the payment of a note therein described, I will sell at the southern door of Main and Madison streets, in the city of Memphis, Tennessee, on SATURDAY, the 11th day of December, 1858, to the highest bidder, for cash, Lots Nos. 1 and 2 of N. W. Leak and F. S. Poplar's subdivision of a tract of 13 4-100 acres of land, being in M. A. Rice's survey, the 14th day of February, 1858, and bounded as follows: Beginning at a stake in the new Raleigh road, at the south west corner of said lot; running thence northwardly fourteen chains and ninety-seven links (14 97) to the north east corner; thence eastwardly seven chains forty-three and a third (7 93) links to the north east corner; thence southwardly eleven chains and four links (11 4) to the south east corner; thence westwardly eight chains and eighty-eight links (8 88) to the beginning—containing 10 30-100 acres.

Right of redemption is waived to the trust deed, which is of record in Shelby county, Tennessee, in Book No. 39, pages 348, 350, 351 and 352, and is subject to all its conditions, and for a description of the property.

JOHN D. FINNIS, Trustee.

☞ Book to B. B. Waddell. n19-dtf

Information Wanted.

SETH PERRY and his son IRA G. PERRY left Martinsville, Ohio, on the 16th of December, 1857, in company with Philip Keich, his step son, and Wm. Clegham, his son in law, and a hunting and fishing excursion down on the Mississippi river. At Hurricane Island they were joined by Jacob Bartimus and two Indians by name of Smith. At Island No. 9, Keich left the party and wrote home on the 26th of March, which is the last that has been heard of him or the Perrys.

Seth Perry, the father of Ira, is about 50 years of age, gray hair, blue eyes and rather stoop shouldered, with a clear complexion. Ira G. Perry is sick, a little over of age, fair of his age, dark brown hair, black eyes, and a hesitancy in his speech. The boat was about thirty feet long and eight feet wide, with about 18 feet covered. The guns were of pine, about 20 inches deep. The name of S. Perry was marked on each side of the boat. All the crew can be heard from except Bill and Ira Perry and Philip Keich. Bartimus is a dark complexioned man, and the Smiths easily comprehended. Post office is requested, and it is supposed that Seth the Perry and Keich have been killed. Any information concerning them, whether dead or alive, will be rewarded, addressed or interested at Martinsville, Washington county, Ohio, will be thankfully received. CHRISTINA PERRY
Martinsville, Ohio, N