# THE MEMPHIS DAILY APPEAL.

BY M'CLANAHAN, TROUSDALE & DILL. MEMPHIS, WEDNESDAY, MARCH 14, 1860. VOLUME XI—NUMBER 62.


## Daily Appeal

STREET RAILWAYS.

EDITORS APPEAL: Perhaps it would do you, with a request for its republication, an article on street railroad projects, from the St. Louis Republican, which has been transferred to that paper from the Baltimore American. Perhaps it would be well for our City Fathers to read this article which, after treating on all local questions which affect the public weal, encourages the opponents of the Main street project, about to be formed upon the property owners and business men of that city.

[illegible] that the street railroad tracks and appliances are in use elsewhere than here, and as they are better understood by those who have been longer and consequently are better acquainted in other localities, with the modes operandi of getting up these horse cars, it will be an advantage to this community to hear the result of their investigations.

They [illegible] as the result of their experience in the towns in other localities, cannot, with any degree of reason, be looked for here. [illegible] crippling business on Main street so to force large contributions from property holders and business men on that street, regardless of the nuisance of the thing. Street railroads might no[illegible] be a nuisance on Main street, [illegible] citizens with the business parts of the city, but on Main street it cannot fail to be a great, if not an intolerable nuisance.

RAILWAY MATTERS.

The Baltimore Sun continues its strictures on the Beach & Co. grant to build a railway down Green street in Baltimore. That paper gives the following as the modus operandi of getting up street railroads in the East:

We have shown more than once the facility in plug and jugger jobs on the municipal boards of Philadelphia, which have enabled adventurers at Alexandria, who have only claim a law to fleece our people out of millions, and the bogus operators of New York who control the railways and plunder the people of that city, and are doing the same for Chicago, to get a charter, with large bogus capital, stripped or enmudged through some boss legislature. To do this in the fashion established by such men, adventurers have to show the capital they possess or have raised for the occasion. But for such a charter they can well afford to spend every dollar they can lay their hands on. When once possessed of it, it is a mine of wealth. The flash adventurer is now a ward of fortune. He holds in his hands a particle of that which is the pivot of power. Whoever he has immediate access to and, consequently, [illegible] the majority of what is, and what is known to be, an immensely profitable business. For every dollar needed to organize and conduct it, he has power to issue three or four in stock or bonds. The issue of the money that he wants, he sells at a premium of from 60 to all the solid capital the business needs, builds his road, and is if once in receipt from a plundered public of a fabulous profit. The bulk of the stock is still the property of him and his confederates. He controls the business, and proceeds to increase wealth on no capital but his bold assurance.

Should he, or his bogus brethren, have already put at venture any preparatory means, [illegible] easy sinecure will allow him to charge more than double the true amount, so that when from necessity he admits competitors after all, they will find that splendid opportunity, the one half only being, indeed, who furnished the preparatory means and at once a fortune in this double charge above its cost.

We have told our readers more than once that this is no new mode of cutting and forcing other people's money. It is as old at least as the days of the first broken bank. It is the established practice among the sharpers of New York, and they try to hide it by every conceivable assertion and evasion. Beach & Co. can in ten minutes make a plausible estimate showing that to build, equip and stock our roads, will cost two millions of dollars. Indeed, their very claim for a capital proves that they have none so. They could sell the figures well in three millions. They have done this in effectually claiming the right to borrow a million, and then have the cheek to call it an equal means they will to a million "who [illegible]." This is just the sort of financier that appears to, at least, rule in the New York city passenger railway corporations. As these exhibit the full growth four of just such bogus schemes as that of Beach & Co., we propose to take some general statements from them.

The four roads whose reports we have in view, are the Second, Third, Sixth and Eighth avenue railways.

The second avenue road has $400,000 authorized capital, $327,250 stock issued, and owes a debt incurred to the amount of $305,000. In 1856 it carried 1,350,000 passengers; in 1857, 1,400,000, and received therefrom $250,000, and from other sources $3,000, making the year's total receipts $253,000. How did they do with this sum? Well, they paid for renewal of stock, for the repairs and fixtures, and for the whole expense of working it, $127,000. Interest on what they owe took $21,960. This left them $87,000 for dividends on money and offer for their declared capital. Now, what is the real capital invested in this road? And what its real dividend? They say $125,000 was the cost of their outfit, and $175,000 the cost of their road, or $300,000 or $100,750 per mile. Now, as this is full $90,000 per mile more than it cost, as we all know, we are compelled to say that the gross profits have come to the extent (in eight miles) of $720,000. The real capitalists this road instead of being reported by them, $325,000, and eight miles of road at $90,000 per mile, $100,000—making in all $720,000.

But as by their own admission they are $380,000 in debt, it is plain that they have $720,000 less their debt, or $340,000 that bondholders have advanced the whole cost of the road, and $70,000 over; that the "superior company" to pay for $217,000 worth of interest, and, besides having $70,000 [illegible] cash, is making a clear annual profit of $47,[illegible] on an investment of its own whatever, but simply on the remainder of its dividends—that is, solely by the painful labor of spending other people's money. This is one sample of railway financiering. New York has many such, and so have other cities which sustain or lend out bogus operators. Beach & Co., with a charter in their pocket, could hardly enter on the same career. Two millions of nominal capital is a business that will pay an enormous interest on it all, and yet will need less than one half that sum to complete it and conduct it, will at once, through partial stock issues, command every dollar that is wanted, without the noble Samaritan corporation investing a single dime of their own, and yet will leave them owning (free from debt) the major portion of the completed road, and getting a proportionate share of enormous revenues. Let us glance now at three other New York city passenger railway companies.

Here are some lovely official statements to begin with: The Eighth avenue track alone cost $368,000, or, for five miles, $111,600 per mile! The Sixth avenue track alone cost $404,700 for four miles, $121,175 per mile; and the crowning focus is reached—the very zenith of the bogus bladder, by the Third avenue road, whose track alone, and the rolling stock, cost $1,170,000, or for six miles, $195,000 per mile! What are the dividends declared on this and their other bogus capital that exhibits inscribably amid the items of their outfit? The Eighth avenue road flatly admits $80,000 dividend on its gross cost, namely $104,[illegible] dividend! The Third avenue road does not mention dividend at all; but after giving in minute detail the cost of all its expenditures, of stocking, working, and constructing, balances its account with this precious little item: "Payments other than construction," $116,000. The Eighth avenue road, active, after minutely specifying all its current charges, and, as we have said, showing a $80,000 dividend, covers another yearly item with the lump phrase: "Other expenses, $40,000." And again another item: "Transportation expenses," $28,468. Here are $380,000 net profits made in one year by these three companies on an aggregate of only 15 miles of road. What is the capital which has such the prigely dividend?

Let us see how they state it. Here is the figures—Aggregate cost of entire road $1,040,000; cost of 15 miles of road, at an average of $147,280 per mile, (when) $2,212,200; cost of stock, equipment of $1,292,700, the dividend of $380,068 is only 12 per cent. But if we even admit, as fully true, $1,040,000 for outfit, we accomplished in a more tropical condition of the track account, and but 15 miles of road at the liberal sum of $69,333 per mile, or $300,000 for the whole cost of the aggregate track of the three roads. Now, this added to the outfit account, which we have [illegible] shot, makes a real capital (?) of $1,340,000,—a slight reduction—of about two millions only. That is nevertheless found in the outfit account there can be no question, as its magnitude is out of all proportion to that of other roads falling proportional work. But, even as it stands, the $380,000 gives a profit of 28 per cent. for income on the whole capital! The New York *Railroad Journal* for January 28, 1860, in an able article on the subject of dividends upon these three roads are fully 10 per cent., and one of them—the Eighth avenue road—fully 70 per cent.

PRESIDENTIAL NOMINATIONS.—At the time drawing, says the Albany *Herald*, for the assembling of the Charleston convention to nominate candidates for President and Vice President, we wish to put on record, in advance, our prophecy of who will be the nominees, merely to avoid the small labor of writing afterwards we knew it all the while. Let the how that Samuel would look together at the head of the Presidential ticket, and, better accustom our readers to a realization of the liberations of the day. We therefore place at the head of our column this week for President, Hon. Stephen A. Douglas, of Illinois, for Vice-President, Hon. Benj. Fitzpatrick, of Alabama, and if they do not remain till after the election in November near by notice of the action of the Charleston convention, then we are no prophet, in which event we shall quietly take their names down and put others in their stead that may be authorized by Democratic authority.

SERENADE TO H. W. CLUNEY.
(LATE POSTMASTER OF THE HOUSE OF REPRESENTATIVES.)

From the Washington Union.

We promised our readers to publish the speech delivered at the serenade on Monday night to the late Postmaster of the House of Representatives, Mr. Cluney, and, we add, demand that attention which they so justly merit.

Mr. Clunley having appeared in response to the calls of the crowd, and being introduced by the mayor of the city, said:

FELLOW-CITIZENS: As Orsino said to Malvolio, "I am a gentleman." I thought I was native to me to-day—"Michael, I love thee, but never more be officer of mine."

In view of the fact that for tonight, at least, my sun is a setting and not a rising one, this demonstration bestows as much credit upon you as fellow-citizens, as it reflects honor upon myself. Unlike the miserable truckling gang which infests this metropolis, who hang their skirts to the car of any man who may be successful, no matter how antagonistic his sentiments may be to the peaceful existence of the present Union, and no matter how obnoxious to their own previously professed views with reference to politics, you have given honors upon a man; and that he is now in a position to return in a single one of your consideration therefor, but merely because I have been a consistent and unshaken partisan of Democratic principles. They who follow the fife and drum to do honor to any one who succeeds—who bend the supplest hinges of the knee that thrift may follow fawning, have no appreciation of the noble purpose, far above any personal aspiration, which influences this demonstration toward me, which has sprung from the warm and noble impulses of bold and manly hearts.

Fellow-citizens: It was my pleasure to day to have received the vote of every Democrat in the House. It is true that some who claim to be Democrats, with the adjective affixed to their political designation, voted against me; but I received the vote of every member present properly belonging to that noble and gallant party. To them I have no thanks to return. They saw in me the faithful exponent and defender of every political sentiment—they themselves entertained and honored me, not because of any personal merit, but because of my sympathies with you, in behalf of the great purposes of the State rights Democracy.

In this connection, may I not be permitted to return my most warm and sincere thanks to the three gallant sons of South America (one of whom, a true and chivalric man, Mr. Boligny, of Louisiana, nominated me—for the state they took in my favor, but voted for Mr. Phillips, the great interests of the South in the present "impending crisis," and because I was opposed by a nominee of a party who, in the words of Orsino, "Dreams of impossibles." Bogus capital is the employment by which the bankers of New York have made their money overcome and heavily capitalized the means locked up by Beach & Co. to convert this whole city into their financial farm, and to drain from it tollers at Philadelphia millions of our people's money.

By giving low estimates of lobbying and through the unanimity with which they can get a charter, with large bogus capital, stripped or enmudged through some boss legislature. To do this in the fashion established by such men, adventurers have to show the capital they possess or have raised for the occasion. But for such a charter they can well afford to spend every dollar they can lay their hands on. When once possessed of it, it is a mine of wealth. The flash adventurer is now a ward of fortune. He holds in his hands a particle of that which is the pivot of power. Whoever he has immediate access to and, consequently, [illegible] the majority of what is, and what is known to be, an immensely profitable business. For every dollar needed to organize and conduct it, he has power to issue three or four in stock or bonds. The issue of the money that he wants, he sells at a premium of from 60 to all the solid capital the business needs, builds his road, and is if once in receipt from a plundered public of a fabulous profit. The bulk of the stock is still the property of him and his confederates. He controls the business, and proceeds to increase wealth on no capital but his bold assurance.

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PUBLISHED DAILY, TRI-WEEKLY AND WEEKLY

BY M'CLANAHAN, TROUSDALE & DILL.

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PRICE OF SUBSCRIPTION.

DAILY RATES OF ADVERTISING



IN TIME

AT THE

Calhoun Block,

MARCH, 1860.

We have now ready for sale in the CASH DEALER, a [illegible] stock of [illegible] Spring and Summer, Staple and Fancy

DRY - GOODS,

HOSIERY, LACES

Embroideries, Wrappings

LADIES' FURNISHING GOODS, ETC.

It is only necessary that the city or country dealer should inspect the styles, prices and qualities of the different departments, to prove to all the advantages of giving our stock a CAREFUL EXAMINATION.

F. W. ROYSTER & CO.,

Corner Main and Monroe Streets.

DeSoto Farm for Sale.

I PROPOSE to sell my farm, lying in Shelby county, Tenn., on the Mississippi River, adjoining the Mississippi and Tennessee railroad, and six miles from Cold Water depot, which is distant 25 miles from Memphis, containing 800 acres, 300 in cultivation, the balance in good timber, well watered, with dwelling, out-houses and some orchard. The whole place is in a fine state of cultivation, and the improvements are all new. Refer to F. Lane & Co.

[illegible] W. H. WEEKS.

PRINCE IMPERIAL CHAMPAGNE!

DeVenoge & Co. EPERNAY, FRANCE.

THIS fine brand of Champagne, which still the past year maintained its reputation as the finest wine of the continent of Europe, has now obtained the most unbounded success, and is pronounced by connoisseurs, by the voice of the first physicians, the only of New York, and all other wines, on account of its extreme purity, and its good effects, which can be generally free any other brand. Although only one year since it was introduced into this country, the demand is enormous and constantly increasing.

Our arrangements are such as to insure the quality of the Wine being maintained at its present high standard.

The Prince Imperial is imported solely by us, we being the agents for Messrs. De Venoge & Co., Epernay, France.

E. V. HAUGHWOUT & CO.,

Nos. 488, 490 and 492 Broadway, New York.

OIL MEAL!

OIL MEAL.

WE ARE NOW MANUFACTURING AN AMPLE SUPPLY OF

FRESH GROUND

COTTON SEED OIL MEAL

To which we invite the attention of all feed FEEDERS, STOCK-GROWERS, DAIRYMEN, ETC., as being the

Cheapest, most Nutritious, AND ECONOMICAL FEED

In use. It is excellent for HORSES, CATTLE, SHEEP, HOGS, AND STOCK OF ALL KINDS, ESPECIALLY FOR MILCH COWS.

Experiments estimate one pound OIL CAKE equal in nutriment to three pounds of Corn, when ground Wheat Bran, or late pounds of Hay.

It should be fed in small quantities at first, mixed with Bran, Shorts or Corn, when they will soon become fond of it, and eat it with avidity and thrive on it wonderfully.

To the sheptic, we would be pleased to show numerous certificates, in our possession, as to its value, from parties of the highest respectability.

PRICE $25 PER TON,

PUT UP NICELY IN 100 LB. SACKS.

Apply at the Memphis Cotton Seed Oil Company's Manufactory, Navy Yard.

FENTON & CO., Proprietors.

REAL ESTATE AGENCY.

MEMPHIS, TENNESSEE.

JAMES J. ANDREWS.....A. M. FRONTIS.

AMONETT & PROVINE

HAVE associated themselves for the purpose of doing a Real Estate Agency business in the city of Memphis. They will act as agents in the renting, sale and purchase of Real Estate in this city, as well as the sale and purchase of lands in the States of Tennessee, Mississippi, Arkansas, Louisiana, etc.

OFFICE—No. 362 Main street, Memphis, Tenn., in the office heretofore occupied by J. M. Provine, late of the partners has an extensive experience in this business, having been engaged in the same more than ten years.

They now have on hand, for sale, a large amount of property in this city, which they will offer to private attention immediately. [illegible]

B. WALKER & BRO.'S,

JOBBERS AND DEALERS IN

DRY GOODS,

Boots, Shoes Clothing, Etc.,

No. 195 Main-st., Clay Building.

WE are just receiving our manufactory, No. 195 Main street, Clay Building, Memphis, a large and [illegible] stock of DRY GOODS [illegible]

CLOTHING,

[illegible] of military and the latest [illegible] which we offer at wholesale. Our stock of DRY GOODS [illegible]

SPRING TRADE

is large and carefully selected with special reference to the wants of country merchants. M. WALKER AND BROWN DOMESTIC, PRINTS, ERMENTS, GINGHAMS, SATINS, BARRETS, etc. We are also in receipt of a very large stock of

Boots, Shoes, Trunks, Valises,

To Country Merchants and River Traders our stock of

NEGRO CLOTHING

is very large and desirable, and of the most durable quality. We submit from country one an examination of our stock. B. WALKER & BRO'S.

Clay Building, 195 Main street.

[illegible] W. H. VEATMAN, Late of Huntsville, Ala. (Late of Douglas & Co., Nashville, Tenn.) Late of St. Louis, Mo.

HAVE ASSOCIATED THEMSELVES TOGETHER TO DO AN EXCLUSIVE

WHOLESALE

DRY GOODS

—AND—

CLOTHING TRADE,

IN THE CITY OF

MEMPHIS, TENNESSEE.

UNDER NAME AND STYLE OF

SOUTHWORTH, NANCE & CO

AT 163 MAIN STREET,

and will make it to the interest of Merchants of the surrounding country to deal with them.

SOUTHWORTH, NANCE & CO.,

Keep for sale at prices comparing favorably with any market in the United States,

FANCY & STAPLE DRY GOODS

OF

FOREIGN

AND

DOMESTIC MAKE!

White Goods,

Plantation Goods,

Hosiery,

Notions,

Wrapping Paper,

Umbrellas,

Hoop Skirts,

Bonnets,

Bloomers, etc.

163.....MAIN STREET.....163

Between Worsham House and Overton Hotel,

[illegible] MEMPHIS, TENN.

Hopkins, Major & Co.

HOPKINS, MAJOR & CO.,

DEALERS IN

REAL ESTATE,

(exclusive stock, the 1 Point Free.)

MEMPHIS, TENN.

HAVE on hand for sale in favorable terms a large and well selected list of lands in the states of Mississippi, Arkansas, Louisiana, and adjoining States. Parties with such desirable lands, and a large list of city property, will do well to call on us, and give us their terms, as we have the advantage of being in the city, and can attend to the business with more promptness and less expense than those who live at a distance. We are also prepared to receive and sell negroes on commission, and make advances on them when desired. We have the amount of money required to meet the demand, and will make it to the interest of parties who are contemplating a purchase to call on us. We are connected and will have money, and active negotiators to call on us. We offer ourselves as agents to any one, New York, Boston, Philadelphia, or elsewhere, to sell property in this and adjoining counties. We have direct trade of land and city property, and can do business on as low terms as any other house.

For sale, Store of outstanding terms, and would be pleased to meet all early sale.

Also, two tracts of land on the Hickory road, between Marion and Mount City, both place overflow, some timber and cleared, well watered and in good state of cultivation; about 600 acres in each tract, and of the finest order of land. Price, $15 per acre.

A good plantation in Mississippi county, Ark., fronting the Mississippi River, Memphis and Cairo railroad, and the Mississippi River railroad, about 1,000 acres in cultivation, and good improvements; 1,000 acres in cultivation, and good improvements; 1,000 acres in cultivation, and good improvements;