THE MEMPHIS DAILY APPEAL.

BY JOHN S. C. HOGAN & CO. MEMPHIS, TENN., SUNDAY, DECEMBER 1, 1867. VOLUME XVIII.–NUMBER 102

MEMPHIS APPEAL.

PUBLISHED DAILY & WEEKLY

—BY—

JOHN S. C. HOGAN & CO.

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HEBREW CALENDAR.

A. M.	5628.	
1st Tisri, 25th September		1867.
10th Kheshvan, 9th October		"
1st Kislev, 29th November		"
1st Tebet, 29th December		"
1st Shebat, 28th January		1868.
1st Adar, 27th February		"
1st Nisan, 28th March		"
1st Iyar, 27th April		"
1st Sivan, 26th May		"
1st Tammuz, 25th June		"
1st Ab, 25th July		"
1st Elul, 24th August		"

Ash Wednesday, 12th February, 1868.
Good Friday, 10th April.
Easter Sunday, 12th April.
Passover, 21st May.
Pentecost, 31st May.
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1867.

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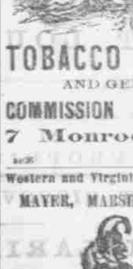

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SUNDAY READING.

FROM THE LECTURES OF THE ANCIENT AND ACCEPTED RITE.

XXVIIIITH DEGREE.

Nature solicits us, for the well-being of humanity, to reconstitute the great sympathetic and religious chains, which once bound men together. Sympathy is a mysterious instinct which unites human beings together, embraces with equal force, reason and folly, good and evil, and diminishes the merit of virtue as well as the criminality of vice. Self-interest is that which divides and dissevers them, and no society of men can long endure, whether civil, political or religious, the individuals of which are governed by it, the attraction of sympathy among them being wanting. It is, in that case, only a bank of shifting sand.

To ascribe sympathy to the instinct of imitation, is absurd. To term it *magnetic* is but to say that its phenomena resemble those of magnetism, and are equally incomprehensible; and yet no better term of explanation can be found. Whatever it be, it is the great instrument and agent by which the Magus works; and he who can possess himself of it and control it, becomes a king and priest among men, and works miracles.

Sympathy produced the Crusades; and then, as always, when it exists in its highest degree, it produced, in those on whom it acted, a loss of all power over the will, and that mental bondage which has been more often used for evil purposes than for good. The dancing mania in Germany, the Netherlands and Italy, in the fourteenth and fifteenth centuries; the convulsions by which multitudes were affected, in England and France, in the eighteenth and early in the nineteenth; the religious ecstacies, swoonings and spasms of later days in America; the child-pilgrimages of the middle ages, in the chief of which, in the year 1212, more than thirty thousand boys gathered around a shepherd-boy, in France, who claimed to be an ambassador from the Lord; the people himself to him as a Saint who performed miracles, new child-prophets arose, and led whole armies to him, of the children or persons of all ranks, and seven large ship loads sailed from Marseilles to Palestine—all these were caused by that wondrous sympathy which binds the human race together, and proves it to be a unit, and, as it were, a single individual.

Spiritual ambition, itself destitute of religion, has often, for its own unworthy purposes, excited religious intoxication in the ignorant multitudes; and our own times have seen like mental epidemics, accompanied by entire suspension of the will, prevail among the deluded multitude who follow. The people cannot be enlightened beyond a certain point. It is the immutable law of God.

The Seer, the Initiate, the Elect of Nature and of the Supreme Reason, is the Great Man, the Priest and King.

To him alone belongs Light, Science, the Truth; because, confining his imagination to its proper secondary part, he never allows it to gain the mastery over his reason, that natural logic which results from the comparison of ideas; because his ideas grow, multiply, extend in the same proportion as his necessities, and the circle of his knowledge expands by degrees, without any intermixture of false judgment and of error.

To him alone belongs that intuitive sagacity that enables his intellect to reach and pass at a bound, and without any process of formal logic, the goals which others slowly struggle to attain and never reach; by which his conclusions are always sound and wise and his judgment unerring. This sagacity, so wonderful to the vulgar, has been the secret of the power of many who have been styled magicians. It is a portion of the Absolute Light, and infinitely progressive; and the power of the will is in exact proportion with it; and therefore the reach and scope of that power are also indefinite.

Few such men arise in any age, and long intervals elapse between them. For there is an infinite gradation in humanity, and God has given of his Light to men in infinitely various degrees, from the minute portion alloted to the rude barbarian, almost without a language and scarcely distinguishable from the apes, to the large measure bestowed on the great Kings of Thought who come as his viceroys to rule the world.

When such men fall and fall, it is because other forces sometimes govern them, than Reason and Justice alone; in other words, because they are not the Deity, who alone is Absolute Reason and Absolute Justice. Above and before all that is agreeable or apparently profitable, there is always a Truth, that is to say, a Reason, and by this Reason all human actions ought to be guided, and not by considerations of gratification or advantage, if we desire to enlarge in ourselves that intelligence which is the reason of being of immortality; and make nearer perfection that justice which is the reason of existence of law. The man who is truly a man can will that only which reasonably and justly he ought to do; wherefore he silences his lusts and fear, that he may hear Reason alone.

The beautiful final dream of the Holy Writings, of a New Jerusalem, in which the light of Truth is to shine everywhere and the world to be the temple of justice—that Divine Utopia, the realization of which the Church has with reason postponed until another and better life, has been the rock of shipwreck of all the Ancient Hierarchs and of many Modern Ideologists. The simultaneous emancipation and absolute equality of all men suppose the cessation of progress, and consequently of life. In the world of equals, there could be no more children or old men; and therefore there could no longer be birth or death. This is enough to prove that the New Jerusalem no more belongs to this world, than the primitive paradise; in which was to be known neither good nor evil, nor liberty, nor generation nor death; so that the cycle of our religious symbolism begins and ends in eternity.

THE COTTON TAX.

Report from Commissioner Wells in Favor of Its Repeal.

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE, COMMISSIONER'S ROOM,
WASHINGTON, November 23, 1867.

The Hon. Hugh McCulloch, Secretary of the Treasury:

SIR: As the question of the repeal of the Internal Revenue tax now develops on raw cotton is likely to be brought to the attention of Congress at an early day, I have thought it expedient to anticipate a portion of my annual report as relates to this subject, and accordingly transmit to you the accompanying statements, with the request that the same, if approved, be transmitted to Congress.

As the statements here is appended the report of the Commissioner of the Commissioners of the United States to the Paris exposition, to whom was referred the consideration and examination of the samples of cotton there exhibited—a document which it has seemed desirable should be made public at the earliest time, rather than to allow the same to be delayed until the complete publication of the reports of the Commissioners.

When the internal Revenue tax of three cents per pound was imposed upon raw cotton by act approved July 13, 1866, the average price of "middling" cotton in New York for the preceding twelve months had been in excess of forty-seven cents per pound, and for twelve months next succeeding was in excess of twenty-five cents per pound; at which range of prices the tax in question was undoubtedly less burden-some than the taxes imposed and still maintained on other forms of domestic industry.

At the same time it has been generally assumed in almost all previous reports and discussions on the subject, that the tax on cotton was a temporary measure, called for and only to be defended on the ground of the necessities of the nation, and to be repealed at the earliest moment when its continuance seemed likely to prove a serious impediment to domestic production, or an undesirable stimulus to the British cultivator. That those contingencies are now imminent, and that for time has arrived when the policy of raising revenue from a tax upon cotton should no longer be adhered to, will, it is believed, appear evident from the following facts and statements:

The principal competitors to the United States in the production of cotton are India, and the cotton of India cotton has been materially advanced during the past five years through two agencies, first, by improvements in machinery for its manufacture; and secondly, in consequence of an improvement in its quality, due to the exertions of the British Government, and to the transfer of native seed from districts which have heretofore yielded the short staple cotton to those in which the longer staple has been interior. It is to this latter agency that the recent marked improvement in India cotton is ascribed, and it is said to be more potent than to any other. But as the cotton what they may, it may be affirmed that where India cotton formerly bore the relation of one-half to two-thirds the value of American, it now bears the relation of two-thirds to three quarters. In which portion of the range of prices it is adapting spinnels for the manufacture of heavy fabrics.

Evidence exists tending to show that the present tax of two and a half cents per pound on American cotton is equal to a premium of at least fifty per cent. upon the cost of raising cotton in India, and by some authorities it is alleged to be even greater. The tax, therefore, should will propably be found to be only to the aggregate supply of cotton was less than the demand, and the price, consequently far above the normal rate. The largest consumption of cotton in Europe in any one year, was in 1860, when it amounted to 4,391,000 bales, equal to 1,000,000 pounds. Of this amount the United States furnished eighty-five per cent., and there can be but little doubt that a surplus of cotton stocks was produced in local year, even with the stimulus which the low cost of the staple then prevailing undoubtedly afforded consumption.

In the year 1866 Europe obtained a supply of 4,345,000 bales, averaging 300 pounds each, equal to 1,303,500,000 pounds, to which less than forty per cent. was furnished by the United States. But this quantity, although somewhat less in pounds than the supply of 1860, was in great far the demand for consumption, and prices ruled high, and about 300,000 bales were added to the stock on hand in European markets; which stock, on the 1st of January, 1867, was the lowest of the European cotton year, was as follows: In Great Britain, 395,000 bales; on the continent, 190,000 bales; total, 585,000 bales.

If we estimate cotton at 400 pounds to the bale (as has been the custom in the United States in all returns of the census), the comparative supply will appear as follows, subject to a slight variation, from the fact that the cotton year of Europe is made up to the 1st of January, and that of the United States to the 1st of September—in bales of 400 pounds each:

CONSUMPTION OF EUROPE IN 1866.

American, about	3,911,750
Other varieties	500,00
Total	4,411,750

SUPPLY OF EUROPE IN 1866.

American, about	1,000,000
Other varieties	3,484,285
Total	4,484,285

The consumption of Europe in 1866, the year of smallest supply and of highest prices, was 750,000,000 pounds, or in bales of 400 pounds, 1,878,250. The proportion of American cotton in this year was somewhat larger than at a later date; but in 1864, it was less than eight per cent. of a total of over 2,000,000 bales.

The crop of 1866, in the United States, for the year ending Sept. 1, 1867, is estimated to have been from 1,000,000 to 1,300,000 bales, out of a total delivery of 2,000,000 bales, the surplus being held mostly in the interior. This crop was far more than could have been anticipated by the most sanguine friends of free labor, the supply in question was in reality a surprise. It has been cut short by a season more unfavorable than almost any heretofore experienced.

Tax, however, proved to be a most unpopular tax, and the amount to come forward is estimated by few commercial authorities at more than 2,500,000 bales of 400 pounds each, and may even reach an aggregate of 2,000,000 bales.

In considering the subject of the production of cotton in the United States, with reference to the influence of the tax, it is desirable to take a large, rather than a small, estimate of the present crop; and we assume, therefore, the product of the year to be 2,750,000 bales, of 400 pounds each. If from this we deduct 1,000,000 bales for home consumption, and in addition to the small domestic stock to be held over, we have 1,750,000 bales available for export, or 2,125,000 bales, estimated at 400 pounds each. If, now, other countries shall produce as much cotton as in 1866 (and there is no evidence as yet of appreciable decline), the quantity from other countries than the United States, estimated in bales of 400 pounds each, will be 2,484,000, making a total available cotton supply to Europe of 4,609,000 bales. Such a supply will be equal to that of the year 1865, when there was undoubtedly, a surplus; but of this quantity the United States will now furnish less than forty-seven per cent. Instead of eighty-five per cent. in the year referred to.

In short, under the stimulus of high prices, the world has produced more cotton than it can consume at *the prices of to-day*. Its cheaper prices may greatly extend the consumption after recovery from the first shock of so great a change. But in this all of prices, the profit of the producer, resting upon the higher prices which invited his cotton into the market, will be cut short, to a very great extent, and the tax has been less.

When the American crop was in its supremacy, the average price of Surat cotton in Liverpool for the twenty years, 1841 to 1860, ranged from 3d to 5½d per pound. When it was at, in 1864, the price for Surat fell to 19d (nine hundred mills); when it was 2½d, in 1867, the import was 600,000 bales. Thus, it appears, that prices regulated by quantity imported; and neither the import in Europe nor the export from India, was any measure of the production of that prolific country. Though its exports in annual average had been only about 300,000 bales, and much of that to China, when the American war made its sudden call for cotton, in 1861-2, India contributes more than 1,000,000 bales that season. There is no evidence that there is any larger or more successful planting that year than previously; only that more was called it out, and the stock left for home use was by much the less. Doubtless, in bearing-bearing years, cotton planting in India was increased, as elsewhere, but the stimulus of wonderfully-remunerative prices to the producers and forwarders.

It is, however, safe to assume that there has always (at least in modern days) been a latent capacity in that country to throw upon the market an extra, and, perhaps, unexpected, half million of bales of cotton in any year, when the price should offer sufficient inducement; and an equal capacity to consume at home the whole production, when at so low prices that it could not be exported to Europe or China. Since the completion of many hundreds of miles of railways in India, that power of adding promptly to the world's supply of cotton has been greatly increased.

It therefore becomes evident that low prices for cotton must be anticipated for a considerable period, during which the domestic production should not be discouraged by the continued imposition of a direct tax. But, with the relief that will be afforded by the prompt removal of the existing tax, the Commissioner fully believes that the United States will speedily regain control of the cotton markets, and again supply by far the largest portion of the total demand of Europe for consumption. In this opinion, moreover, he finds himself sustained by what may be regarded as the best authority on cotton in the country, and particularly by the late Commissioner of the United States to the Paris Exposition, the Hon. E. Mudge of Massachusetts, to whom, as chairman of a committee, the subject of the cotton supply of cotton was especially referred for investigation by his colleagues on the Commission. The conclusions of the report of this committee, not heretofore made public, is as follows:

Having carefully observed what has been done and what is being done in other nations, the Committee present the following conclusions:

First, That cotton-growing in the Southern States, if unfettered, can be conducted profitably and successfully, as against all competition elsewhere.

Second: That if burdened by a tax sufficient to be worth to the Treasury the cost of its collection, it cannot at present, if ever, be successfully prosecuted.

Third: That, already familiar to our people in all the states, it is the only industry immediately available and practicable to the great body of the laboring population of the South for the profitable employment of surplus labor, that is, beyond the production of corn for subsistence, in the production of something saleable and exchangeable, whereby wealth can be regained; and

Fourth: That the importance of a large production of cotton, as the chief export of the country, in adjusting balances of trade and exchanges, and especially in its bearing upon the financial position of the public debt, so largely held and to be held abroad, cannot well be overstated, and so far transcends the value of the present tax thus to preserve the latter at the cost of losing the former, would be a "penny wise of wisdom to a pound of folly."

The wise counsel of Internal Revenue derived from the tax on cotton for the fiscal year ending June 30, 1867, was $12,789,9.8 80; and although the state comprises nearly all the revenue derived from the southern section of the country, and constitutes an amount that can ill be spared from the Treasury, yet, under all the circumstances, the Commissioner has no hesitation in recommending the immediate passage by Congress of an act repealing the entire tax upon raw cotton, and the corresponding existing duty on imported cotton, the same to take effect on its passage.

As yet but a small quantity of the new crop of cotton has been marketed, but if the repealing act be delayed to a later period, it will evidently work injustice to those producers who may be forced to send their crop forward immediately, unless the removal of the tax should be deferred to take effect at the close of the present cotton year, Sept. 1, 1868.

If a repeal of the tax, to take effect immediately, should be enacted by Congress, it is important that one contingency should be effectually provided against. Contracts, it is understood, are proposed, and possibly already made, for the purchase of cotton, tax unpaid, to be held in store until the repealing legislation of Congress has taken effect—thus insuring to the speculator, or exporting buyer, a gain equivalent to the amount of the tax. It seems desirable, therefore, that the act of repeal should be so worded as to relieve from the payment of the tax only so much cotton as at the date named in the act, remained unsold by the producer; all cotton having passed out of the hands of the producer to pay the tax, if it has not already done so. Only in this way can the relief go where it is intended, viz., to the impoverished cultivator.

It may be interesting in this connection to mention that the Committee of the Commissioners of the Paris Exposition, assisted by E. E. Nourse, Esq., of Boston, have collected, and caused to be suitably arranged, a series of samples of cotton from nearly all the cotton-growing districts of the world, which collection they proffer to the Government, with the suggestion that it be placed, for preservation and reference, in one of the public offices at Washington, in which suggestion the Special Commissioner cordially concurs. I am, Sir, yours, most respectfully, DAVID A. WELLS,

Special Commissioner of the Revenue.

CONDENSED DECISIONS OF THE SUPREME COURT OF TENNESSEE, BY H. CLAY KING, ESQ.

JACKSON, SPECIAL NOVEMBER TERM, 1867.

Polk vs. Armour. From Memphis Chancery.

FACTS: S. J. Armour died, intestate, in 1864. No administrator having qualified on the estate, this bill was filed in the Memphis Chancery Court to have an administrator appointed by the Chancellor. The widow and heirs of the intestate being parties defendant to the bill, the widow filed her petition in the cause, asking that a year's allowance be set apart to her by the Chancellor, and for that purpose that commissioners be appointed.

HELD: That the provision of the statute allowing a year's support, is no part of the administration of an estate, and is not contained with the power given to the Chancellor to grant administration, but the jurisdiction is conferred exclusively upon the County Court.

The Chancellor therefore did right in dismissing the petition for want of jurisdiction.

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PARTEE, M'GEHEE & CO

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—AND—

General Commission Merchants

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Liberal Advances Made on Consignments.

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F. W. IRVINE & CO.,

Cotton Factors

AND GENERAL

Commission Merchants,

278 Front Street, Up-Stairs.

IN entering upon another commercial year, with the experience of the past, fraught with the many vicissitudes incident to a changed system of agriculture, and for which most of our planters were little prepared, resulting in heavy loss to planter and merchant, as an experiment tried, we shall adopt a rigid cash system in our business—taking no risk, and making our sales prompt upon receipt of consignments, remitting proceeds with as little delay as possible; but in all cases obeying the instructions of shippers, and using our best endeavors to promote the interest of our patrons.

Our arrangements for furnishing Supplies, Bagging, Rope, Gunnies, Groceries and Provisions are such, that we promise to furnish them at our lowest market prices, and make it as much, or more, to your interest to order through us, than to purchase in person.

Hoping to receive your patronage and influence, we are, respectfully,

oct 3m F. W. IRVINE & CO.

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Their facilities for storing and selling Cotton are unsurpassed by any house in the city. A thorough and practical knowledge of the warehouse gives them immediate and constant oversight of all Cotton in store. All Cotton insured up to its will be insured, unless instructions to the contrary.

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OFFICE REMOVED

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AT THE ANNUAL MEETING OF THE Stockholders of the

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Of Memphis, held on the 31 instant, the following named gentlemen were unanimously elected Directors for the ensuing year:

R. C. Brinkley. Sam. Tate,
Anos Woodruff, F. S. Lewis,
I. P. Norris, W. A. Owen,
L. Howes, G. W. McCorn,
F. R. White, G. C. Spencer,
G. W