THE MEMPHIS DAILY APPEAL.

BY JOHN S. C. HOGAN & CO. MEMPHIS, TENN., TUESDAY, JANUARY 21, 1868. VOLUME XVIII.—NUMBER 143

MEMPHIS APPEAL.

PUBLISHED DAILY & WEEKLY
—BY—
JOHN S. C. HOGAN & CO.

PRICE OF SUBSCRIPTION.

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" " per week	25
To news-dealers, per copy	3
Weekly per annum (in advance)	5 00

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RATES OF ADVERTISING.

One square one insertion	$1 50
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" " three weeks	7 00
" " one month	8 00

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☞ Advertisements for the Weekly paper will be charged at same rates, per week or month, as in the Daily, unless by special contract.

☞ Our friends are requested to use their best efforts to send us subscribers, and fill up our lists, and also to forward any items of news that may be of sufficient local importance to warrant their publication.

TERMS OF WEEKLY.

☞ Inducement to get up clubs, we have adopted the following scale of prices, which are low as our current office expenses will admit of:

One Copy, one year	$5 00
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Favorably in advance.

DIRECTORY
Of First Class Business Houses OF MEMPHIS.

Mercer, Ware & Talley, Cotton Factors and Commission Merchants, No. 104 Main street.

Rawlins, Lloyd & Gilbert, Queensware, 321 Main street.

German National Bank, No. 262 Main street.

Cypress Savings Institute, 1 Madison st. Julius C. Lanier, President.

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Holmes & Wharton, Cotton Factors and Commission Merchants, 36 Madison.

H. A. Hilbrich & Co., Insurance Agency, 21 Madison street.

J. Sternbinger, Optician and Jeweler, 321 Main street.

J. G. Moffett, Fancy Goods and Trimmings, 367 Main street.

Mansfield & Hughes, Druggists, 301 and 303 Main street.

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McCaffery & Carmichlus, Undertakers, 317 Second street.

Matthews & Alexander, Agricultural Implements, 272 second street.

M. J. Russel, Grocer and Cotton Factor, 308 Front street.

Pike & Adams, Attorneys at Law, No. 293 Main street.

Parsons, Nelshee & Co., Cotton Factors and Commission Merchants, 7 Monroe st.

Price & Yeatman, Produce, No 11 Monroe st. est.

Robeson, Speed & Co., Fashionable Clothiers, 305 Main street.

R. A. Moon, Cotton Factor, No. 276 Front street

Vredenburgh & Sylvester, General Insurance Agents, 11 Madison street.

Worsham House, C H Galloway, proprietor, Main and Adams.

MASONIC DIRECTORY.

HEBREW CALENDAR.

A. M. 5628.

1st Tisri, 5th Rosh-Hashonah	1867.
1st Kheshvan, 5th Cheshvan	"
1st Kislev, 28th November	"
1st Tebeth, 27th Decem.	"
1st Shebat, 26th January	1868.
1st Adar, 24th February	"
1st Nisan, 25th March	"
1st Iyar, 23d May	"
1st Sivan, 22d May	"
1st Tammuz, 21st June	"
1st Ab, 20th July	"
1st Elul, 19th August	"
Ash Wednesday, 26th February	1868.
Monday Tuesday, 6th April	"
1st and Friday, 10th April	"
Easter Sunday, 12th April	"
Ascension, 21st May	"
Pentecost, 31st May	"
Saint Andrew's Day, 30th November in each year.	

MASONIC DIRECTORY.
1867.

LODGES.

ANGELONA, No. 103. Meets 1st Monday in every month, at Odd-Fellows' Hall, cor. Court and Main. D. H. Poston, 284 Front street, W. M.; John Beamish, Sec'y.

SOUTH MEMPHIS, No. 113. Meets 2d Friday of each month—Hall, cor. Madison and Second. A. M. Hess, K. Pallen, Sec.

LELIA SCOTT, No. 207. Meets 1st Friday of each month—Hall, cor. Madison and Second. John Ainslie, W. M.; F. Woodward, Sec.

HAMILTON, No. 88. Meets 3d Friday of each month—Odd-Fellows' Hall. F. M. Stanley, W. M.; W. H. Foulks, Sec.

KILWINNING, No. 81 (U. D.) Meets 4th Friday of each month—3d Front street. George Mellersh, 236, W. M.; R. K. Pallen, Ed., Sec.

ROYAL ARCH.

PENN Chapter, No. 4. Meets 3d Monday of each month—Odd-Fellows' Hall. John Zent, M. E. H. P.; R. M. Levy, Sec'y.

R. AND S. M.

EUREKA Council No. 8. Meets 3d Monday of each month—Odd-Fellows' Hall. John Zent, Th. Ill.; S. J. Wiggin, Sec.

TEMPLARS.

CYRENE Commandery, No. 4. Meets 4th Monday of each month. John Zent, Com.; N. J. Wiggin, Sec.

A.·. AND A.·. SCOTTISH RITE.

[illegible] Front Street.

HERMAN Lodge of Perfection, 14th; No. 1. Hold Communications 3d Wednesday night of each month. Henry P. Woodard, 324, G.·. M.; Charles M. Carter, 14th, Sec.

MEMPHIS Lodge of Perfection, 14th; No. 2. Meets 4th Wednesday of each month. George Mellersh, 236, G.·. M.·.; A. R. Frankland, 324, Sec.·.

CAMPBELL Council of Princes of Jerusalem, 15th; No. 1. Reuj. K. Pallen, 324, Tarsh.·.; —, Sec.·.

CALVARY Chapter of Rose Croix, 18th; No. 1. Charles W. Adams, 324, M.·. W.·.; H. T. Stimson, 324, Sec.·.

PHILIPPE DE LA MAIS Council of K.·.S.·., 30th, No. 1. Henry P. Woodard, 324, Comm.·.; William Y. Cronin, 324, Rec.·.

GRAND COMMANDERY OF WEST TENNESSEE, 32d. John Ainslie, 324, Commander in Chief; Dodge C. Trader, 324, Reg.·.

MILLS, LUMBER, ETC.

R. P. WALT & CO.,
DEALERS IN
Cypress Lumber,
No. 196 Main Street.

CYPRESS LUMBER of all dimensions on hand, which we wish to dispose of at a sacrifice. Parties wishing Lumber should call on us without delay. dec8 tf

CUBBINS, GUNN & CROVER,
Planing Mill and Lumber Yard,
161, 163 and 165 Washington St.,
MEMPHIS, TENN.

HAVE always on hand a general assortment of Siding, Ceiling and Weatherboarding, Sash, Doors, Blinds, Moulding and Slate Material, Building and Framing Lumber of all kinds, seasoned Oaks and Walnut, clear. Planing and surfacing all sizes of Lumber out of winds. Scroll Sawing, Wood Turning and Stone-work generally. All orders promptly attended to. Prices reduced. Give us a call before purchasing elsewhere. dec15

TAILORING, SCOURING

"A STITCH IN TIME SAVES NINE."
OLD CLOTHES MADE NEW
DYEING, SCOURING,
—AND—
REPAIRING,
Done at short notice by
ISAAC ISAACS,
54 1-2 Jefferson Street.
NEW CLOTHING MADE TO ORDER
All orders executed with neatness and dispatch, and entire satisfaction guaranteed when the work is done. mar4

THOS. R. HUNT. J. P. HANSON
Thos. H. Hunt & Co.,
PREMIUM
SILK AND WOOLEN GOODS
246 Second Street,
BETWEEN JEFFERSON AND COURT.
SPECIAL attention given to Ladies' Dresses and Sheets. Gentlemen's Clothes Cleaned and Repaired in a superior style.
N. B.—Not answerable for Goods left in store after six months from date of order.

ANTHONY HOUSE,
LITTLE ROCK, ARK.
—
HENRY & BOTSFORD, Proprietors.
—
Good Fare and Careful Attention. 4w26

PROFESSIONAL CARDS

Dr. C. B. NORRIS,
OCULIST.
Cures all Kinds of Sore Eyes.
Office in Bethell Block, up-stairs. Entrance on Main street. jan1tuw

DR. LUKE P. BLACKBURN,
Office: No. 351 Main street,
(OVER FALL'S DRUG STORE.)
Residence—Gayoso House. nov17tf

A. WRIGHT, L. D. MCKISICK, LUKE E. WRIGHT.
WRIGHT, McKISICK & WRIGHT,
Attorneys at Law,
IN the Kit Williams Block, Nos. 2 and 4, up-stairs, Madison street. dec7

MARLAND L. PERKINS,
ASSISTANT U. S. ATTORNEY,
SOLICITOR IN BANKRUPTCY,
—AND—
PROCTOR IN ADMIRALTY.
Office, No. 450 Main St., Waldran Block, Memphis, Tenn.
nov15tf

J. B. WASSON & WM. WASSON,
DENTISTS.
HAVE removed their office to their old stand, over their Drug Store, No. 318, Main Street. dec17

Harris & Blair,
DENTISTS
No. 217 Corner Second and Adams Sts.,
J. C. HARRIS. ADAMS' BLOCK. C. L. BLAIR.

HINSON & SMITH
DENTISTS,
No. 233 Main Street
CLAY BUILDING.
S. A. SMITH, late with Dr. A. Wesson. ap8 nov22 dawly

J. E. TEMPLE,
Attorney at Law
Solicitor in Bankruptcy and Commissioner of Deeds.
OFFICE—No. 17 Jefferson street, Room No. 17 Third Story, Tilus Block. nov8

WM. P. WINCHESTER, late of Gallatin, Tenn. ROBERT A. HATCHER, late of Missouri.
WINCHESTER & HATCHER,
ATTORNEYS AT LAW and General Collecting Agents, 227 Second Street, Memphis, Tennessee.

ALBERT PIKE & SON, Little Rock, Ark. PIKE & ADAMS, 293 Main st., Memphis.
L. H. PIKE,
ATTORNEY AT LAW
—AND—
Solicitor in Chancery,
Little Rock, - - Arkansas.
Will practice in the Courts. Collections promptly made. mh17

Architect and Engineer.
THE undersigned would respectfully inform his friends and the public that he is prepared to devote his whole attention to designing Plans and Superintending Buildings, with as much energy and attention to his patrons' interests as he did for the last two years while City Engineer.
Office—Stillman Block, Second and Madison streets. Charges reasonable.
J. H. MCCLURE,
Architect and Engineer.

JOHN K. WINCHELL,
ARCHITECT,
317 Second Street.
PLANS and specifications for all description of private and public buildings furnished on short notice.
Remodeling of old buildings also attended to. Specimens of work can be seen at the office as above. All kinds of building operations superintended in person. nov26tu

TOBACCO AND CIGARS

Western and Virginia Tobacco Agency.
MAYER, MARSHUETZ & CO.,
IMPORTERS and Wholesale Dealers in Segars, Tobacco, Pipes, and the largest stock of Meerschaum Articles in the South, No. 327 Second and Jefferson streets, Jefferson Block, Memphis, Tenn. jan7

NO GIFT ENTERPRISE
Or any other Swindle!
MISSOURI AND KENTUCKY STATE AND HAVANA LOTTERIES.
ONLY LEGAL LOTTERIES IN U. S.

THEY are drawn under State Charters; have been drawn for over FORTY YEARS.
Bonds must be and are deposited with U. S. Collector as Security.
The prizes are drawn in public by two sworn Commissioners appointed by the State.
Must be drawn if tickets are sold or not.

PRIZES ALL CASH.

There are two State Drawings each day, and two Havana Drawings each month.
Drawings can be seen two hours after purchase of tickets.
One-half the Tickets are Prizes.
Prizes paid on day of purchase.
Tickets $1 to $20, according to Scheme.
Prizes $1 to $10,000, according to Scheme.
Principal Agent, GEO. W. VAN VOAST, No. 10 Jefferson street.

ROBERT A. MOON,
Cotton Factor
—AND—
COMMISSION MERCHANT,
No. 276 Front Street,
MEMPHIS, TENN.
LIBERAL ADVANCES—Supplies at Wholesale. Agent Celebrated Cotton Gins. Commission or selling Cotton, One Dollar per Bale. nov6

Notice in Bankruptcy.
United States of America, Western District of Tennessee—ss.
THIS is to give notice that on the 8th day of January, A. D., 1868, a warrant in bankruptcy was issued against the estate of
Christian [illegible]
of Memphis, in the county of Shelby, and State of Tennessee, who has been adjudged a bankrupt on his own petition; that the payment of any debts, and delivery of any property belonging to such bankrupt, to him, or for their use, and the transfer of any property by them, are forbidden by law; that a meeting of the creditors of the said bankrupt, to prove their debts, and to choose one or more assignees of his estate, will be held at a court of bankruptcy, to be holden at office No. 490 Main street, in Waldran block, Memphis, Tenn.; before Thomas J. Latham, Esq., Register, on the 30th day of January, A. D., 1868, at 10 o'clock a.m.
Memphis, Tenn., 8th day of January, A. D., 1868. J. M. TOMEY,
U. S. Marshal, as Messenger, Western District of Tennessee.
By J. B. BINGHAM,
Deputy U. S. Marshal, as Messenger.
jan9 2t

Notice in Bankruptcy.
United States of America, Western District of Tennessee—ss.
THIS is to give notice that on the 8th day of January, A. D., 1868, a warrant in bankruptcy was issued against the estate of
Walt & Johnson,
of Memphis, in the county of Shelby, and State of Tennessee, who have been adjudged bankrupts, on their own petition; that the payment of any debts, and delivery of any property belonging to such bankrupts, to them, or their use, and the transfer of any property by them, are forbidden by law; that a meeting of the creditors of the said bankrupts, to prove their debts, and to choose one or more assignees of their estate, will be held at a court of bankruptcy, to be holden at office No. 490 Main street, in Waldran block, Memphis, Tenn.; before Thomas J. Latham, Esq., Register, on the 30th day of January, A. D., 1868, at 10 o'clock a.m.
Memphis, Tenn., 8th day of January, A. D., 1868. J. M. TOMEY,
U. S. Marshal, as Messenger, Western District of Tennessee.
By J. B. BINGHAM,
Deputy U. S. Marshal, as Messenger.
jan9 2t

Notice in Bankruptcy.
United States of America, Western District of Tennessee—ss.
THIS is to give notice that on the 23d day of December, A. D. 1867, a warrant in bankruptcy was issued against the estate of
T. F. Wright & Son,
of Paris, in the county of Henry, and State of Tennessee, who have been adjudged bankrupts, on their own petition; that the payment of any debts, and delivery of any property belonging to such bankrupts, to them, or for their use, and the transfer of any property by them, are forbidden by law; that a meeting of the creditors of the said bankrupts, to prove their debts and choose one or more assignees of their estate, will be held at a court of Bankruptcy, to be holden at Trenton, Tenn., before E. W. Hatchett, Esq., Register, on the 30th day of January, A. D., 1868, at 12 o'clock m.
Memphis, Tenn., 8th day of January, A. D. 1868. J. M. TOMEY,
U. S. Marshal, as Messenger, W. D. of Tenn.
By J. B. BINGHAM,
Deputy U. S. Marshal, as Messenger.
jan10 1t

NOTICE.
THE Nonconnah Turnpike Company and Wolf River Plank Road Company will hold their Annual Meeting on the 8th January, 1868, at Doyle Pearson's. D. G. JAMES, President.
HOYEL PEARSON, Secretary.
December 25, 1867. dec25 1w6

Guardian Notice.
In the County Court of Shelby County.
TO WHOM IT MAY CONCERN: At the February Term of the County Court of Shelby county, I shall ask to be appointed Guardian for the minor heirs of Mrs. Mary Ann Lane, deceased, to wit: Mary Ella, Langley, John Ay lett and Sarah Virginia Lane, children of the aforesaid Mary Ann Lane, deceased, and children being residents of the city of Memphis, Shelby county.
JAY LEWIS.

STARTLING.

We have met with some statements recently, in regard to the operation of that system of highway robbery, the cotton-tax, that have startled us, and ought to startle every just and honest man in the Northern States.

The first is from '*The League*,' a journal established for the advocacy of free trade, in New York. That paper says:

The following has been sent to us from a reliable source, from Mobile:

Statement showing the loss upon ninety bales cotton grown in Panola county, Miss., and sold in Mobile, 15th October, 1867:

Ninety bales weight 44,984 lbs., gide	$7,372 96
Expenses of 2½ cents per lb., internal Revenue tax, fees of Revenue officer, Freight $1 10 per bale, Commission, Insurance and other charges in Mobile; rope, bagging, etc.	2,784 50
	$4,588 46
Wages of 30 laborers at $175 per annum	5,250 00
Loss, exclusive of interest, rent of plantation, wear and tear of machinery; expenses of cattle, horses and mules; private account, etc.	641 81

Three bales to the hand, as it is called, is a fair average in that part of the country; it being light, sandy soil. Although the labor of the farm is completed, the Freedmen's Bureau will enforce the contract as for the whole year, from January 1, 1867. The cotton all opened at once.

India has 10,000 miles of railroad nearly completed—later there is two or three cents a day—imagine the condition to which cotton planting at the South will be reduced—will its cultivation not be abandoned?

The next is a communication which appears in the *National Intelligencer*. It is long, but we cannot find in it a paragraph that our readers would be willing for us to omit. It is the most astounding statement of facts that we have ever read, and ought, of itself alone, to insure the utter damnation of the Jacobin party. We shall give it without further comment.

THE CONDITION OF THE SOUTH—THE COTTON TAX.

It is impossible for a non-resident to appreciate the condition of the South. The people themselves, feeling present calamities heavily, and each year developing new and unexpected insolvencies and showing more general depreciation, are but beginning to realize by degrees the extent, universality, and permanence of their penetration.

In the older and more settled portions of the country, the margin of profits before the war was narrow, as was evidenced by the constant tide of emigration. The planter who did not emigrate was compelled, from time to time, to sell negroes to keep up his operations, and although he lived very closely, usually did in debt. The demand for labor in the newer and more fertile lands of the West alone prevented slave property from becoming valueless.

During the war, all previous accumulations of capital and the income of four years were swept away. No banks were left, nor money in the hands of individuals. Peace came one month too late for a cotton crop in 1865; so five years of expenditure without an income passed away. With astonishing energy the people addressed themselves to work in the year 1866; but the season was the worst since the famous bad year, 1818. The upland crops were cut off by excessive early rains, followed by long drought. The alluvial lands were overflowed, and the Texas crop destroyed by the worm. The sixth year passed away, with no recuperation.

With renewed hope and energy, the crop of 1867 was prepared for. The credit of planters and commission merchants was strained to its utmost tension. On the river bottoms the crop was almost destroyed by overflow; in Texas, again by the worm. On the uplands, generally, the season was favorable, and I propose to give a brief history of success in Middle and Southern Georgia.

My own crop was the best I ever made. The season was very favorable. Two intelligent planters both happened to make the same remark in my hearing. "I am over fifty, and this is the best crop I ever saw." The stock of mules and tools replenished and in fine order; the laborers in good spirits, and working as well as they ever did. I applied fertilizers liberally, and the season exactly suited them. The crop realized my expectations. Besides wheat, corn, etc., I had two hundred and thirty acres in cotton, and the crop was one hundred and twenty-six bales, averaging four hundred and twenty seven pounds. Reduced to full hands my working force was nineteen hands, with eleven mules. I had to pay for fertilizers, however, out of the proceeds of the one hundred and twenty-six bales. My crop averaged between six and seven bales to the hand; after paying for fertilizers, to about five bales.

This was all I hoped for, and vastly better than could be counted on again of an average season. The average crop of the county (Pike county, Georgia,) was two and one fourth bales to the hand.

Now for the pecuniary results. The aggregate value of the entire crop was $3750. The direct money expenditure for making it, tax included, $2980, leaving a nominal profit of $770. The cotton tax was $1325.

The nominal profit, however, was not real. I paid out for mules, tools, and ditching, something over $1100, not included in the foregoing estimate. The depreciation in prices of everything swallows up this investment, and makes my real loss between $500 and $1000 by the year's planting operations. In other words, the stock in its improved condition, and the crop, if sold and expenses paid out of the proceeds, would not place me on 1st January, 1868, in *statu quo* occupied 1st January, 1867. Moreover, in estimating expenses, I have not included interest on capital invested in land and stock, nor anything for deterioration of land. I drew no supplies for home consumption, except such as are included in the statement above.

Such was the end of *success*, in a particular case, in 1867, the seventh year, in the most favored part of the South. In the rich alluvial lands of the West failure was general and total. On the uplands, in the sections favored with good seasons, the average crop was between two and three bales to the hand. My own average, after paying for fertilizers, was nearly or quite five bales to the hand. Yet I am worse off by planting, notwithstanding the most favorable conditions of season, labor, utensils, fertilizers, and management, than if I had let it alone and been idle.

There is food for reflection in this history of a year's operations in cotton planting. If success impoverished me, what must have been the effect of comparative failure here and actual failure in the West? The general result can best be read in the anxious faces of planters, merchants, freedmen and the people of all classes and conditions.

It will be observed that my average cotton tax per acre of cotton was $5 75, and that while my nominal profit was $770, and real loss was between $500 and $1000, the tax was $1325. This brings me to more particular comment on the operation of the cotton tax; and I call attention, first to its *multiplicity*.

1. The general crop pays its tax.
2. The increase yield by the application of fertilizers pays without any allowance.
3. The expense of weighing and tagging is paid by the producer separately.
4. There is then a tax for selling it.
5. There is then a tax on the *income* derived from it.
6. If the planter had any *old cotton* held over, in addition to the fall of prices, he is taxed on the income derived from it, as if just made. This may be considered the result of a sort of nice and theoretical scrutiny into the law; but it is practically true, nevertheless. I know more than one case of the sort. One gentleman, whose crop of 1866 did not pay expenses, had $4586 to pay as income in 1866, his cotton having been held over from former years. This looked practical to him. The taxation which called forth Sidney Smith's humorous description was a bagatelle to this.

Consider some of the other features of this tax:

1. It is purely *sectional*. The tax on agricultural products is *exclusively* on articles that are *exclusively* Southern, viz: on cotton, tobacco, sugar, molasses; even on turpentine. Nor can it be replied that this is a mere difference in the *mode* of collecting the tax, for

2. It is *cumulative*. After paying this all other taxes paid by any one else anywhere in this country remain to be paid, including the very income derived from the cotton itself, besides the expenses incident to the peculiar mode—so mode does not explain it.

3. It is *taxation without representation*. Nor can it be replied that it bears alike on the represented and unrepresented. It bears exclusively on the latter. Not a dollar of this tax is paid by a man who has a voice in laying it.

4. In *mode*, the tax has no power of adjustment or accommodation, and no mercy. It has no relation whatever to the expense of production. It does not rise or fall in any proportion to the season, the character of the labor, or the price.

Again, there is no deduction of income before its operation begins. The bearing on the negro labor, or white, is such that he pays a heavy tax on one hundred dollars gross income, while others, while others pay nothing on one thousand nett.

5. The *partiality* of the tax. It bears no proportion to means of payment, or to the value of the commodity. Cotton, which it costs twenty cents to produce on the poorest land, pays as much as that produced at fifteen or ten cents on the best. The poorest stained uplands pay the same tax as the best Orleans or the long stapled Sea Island.

There is no tax, even at the South, on rice, wheat, corn, or stock raising.

To one familiar with the principles of taxation—State or Federal, or in foreign countries—and especially with the limitation of the Constitution, all these features are entirely unfamiliar. But its other features pale before the one we shall name last, viz:

THE PERCENTAGE OF TAXATION.

Bearing in mind that the tax of ten per cent. upon nett income, and on that only, when it exceeded a certain sum, was regarded excessive and repealed, what principle can sustain this tax? The percentage has a fabulous sound, and would be regarded as incredible if unsustained by facts and figures. In my own case, the nominal nett income was $770—the tax, $1325—which is about 175 per cent. of what was nominally left me. Such is its relation to income; now for its relation to principal:

Were all the capital employed in the production, in my case, sold to-day to ascertain the value, the tax would be *over fifteen per cent. on the principal.*

And this is an extreme case of success. While writing this communication I was called out to attend a public sale. Such land as mine sold at from $2 to $3 25 per acre. My average tax was $5 75 per acre of cotton—the best acres paid over $15.

The freedmen on my place had a joint interest in the crop. The average tax of a full hand was $16; of a woman, $10 50. One man, Elijah, with several in family, paid $57 50 as his share. Elijah has none of this world's goods, except his children, and their bedding. Another honest fellow, Reuben, one of the best and most faithful hands I ever know, with a wife and seven children (perhaps a baby more), the oldest too small to plow, pays out of his ample income—how much? $27 50 tax, leaving him for general family purposes $125. I am sorry for Reuben, and have helped him as much as possible; but my own means are too stinted to help much. These are not theoretical or speculative views of the cotton tax. Its operation converts my success into failure, and strips me of all my earnings, so that if dependent only on my plantation for my source of income, I should be penniless. It ruins also the value of my land, by destroying my annual profits. But in Reuben's case it preserves the means of subsistence, wrenches the very shoes from the feet of his children, the clothes from their backs, the meat from their teeth. The hardship is cruel and inexpressible. It is impossible for the black men to maintain *the old slavery standard* of comfort. If you say I paid too little, what did I have left? No. Strike the nominal balance, and the Government got the lion's share, even in my case. Strike the real balance, and it got all. In very many cases it gets all the negro could scrape together of his own means, and the additional amount he was able to borrow. It is the confiscation of his income and his credit.

Do not discredit these things because they are strange. They are true, and I have many to tell.

All the State, county and corporation taxes I ever paid in my life before the war (and I had paid for fifteen years), were less than this one form of the cotton tax. Elijah's tax this year was greater than my average State tax when owning over 2000 acres of land and sixty negroes, besides other property.

The property of Wilkes county before the war was estimated on the tax book at $8,283,000 (say in 1859) in gold. In 1867, in greenbacks, at $1,502 000. Now it would not exceed $1,000,000 in greenbacks, for the depreciation since April, 1867, has been one-third.

Now, observe the following fact:

The cotton tax alone amounts to *five and a half per cent. of the gross property* of the county, whether occupied in the culture of cotton or not, and probably to twelve per cent. of that expressly so occupied.

Had the same rate of tax been levied before the war on the property of the county as it then stood, the extraordinary result would have been this—that the tax of Wilkes county would have exceeded the tax actually levied on the whole State of Georgia! (Speak the words of truth and soberness. It is the tax which is wild, not the account given of it. Imagine a British statesman, with his budget, considering this tax.

When repealed, the operation of the repealing law should be retroactive, to cover the crop of 1868. The reasons for repeal at all apply to retroactive repeal in their full force. Perhaps the most appropriate and specific reason for repeal which can be addressed to those who passed the act is to be found, not in any general argument on its original merits, but in the great change of circumstances since its passage, for which change the act itself makes no provision. When the act was passed, the price of the staple was about thirty cents per pound, gross. In the interval between the passage of the act and its practical operation on the crop of 1866, the gross price has fallen to an average of fifteen cents. This, however, does not express the real change of circumstances as related to taxation.

The net value over the cost of production when the tax act was passed, as compared with the net value now, furnishes the true ratio of capacity to bear taxation. The net value at that time may have been fifteen cents; now the net excess is nothing. The cotton tax of 1867 comes out of no profit; it is merely a tax *dry so*, based on no income, but in its operation a sort of penalty for planting the thing.

It cannot be believed that Congress intended the law to operate so oppressively. The law made no provision for the emergency which has arisen; but the emergency is before us. If, with present lights, Congress would not pass the law, it has the present lights to guide its action in repeal.

If not retrospective, then the worst off and the most honest planters are left without relief—those who were unable to hold their cotton—those who were determined to meet their obligations. The repealing law should refund to the producer of the crop of 1867, who is the party paying the tax, either in fact or by allowance made. If it be asked, "What, then, will the South pay?" the answer is, "It will pay on the same basis as other sections of the country." To the argument that the consumer, not the producer, pays the tax, we have but one sentence of reply, viz: that this is not true, *when competition among sellers* is as great as *among buyers* of cotton.

We have spoken of the smallness of the margin of profit in former times. The present of the South is distinguished from the past by these features: 1. Loss of capital. 2. Fewer laborers, women and boys not working. 3. Less efficiency of labor. 4 Lands worse worn, fencing down, ditches filled, buildings dilapidated, inferior stock, inferior tools, gin-houses, screws, etc. 5. Fewer, as well as worse, horses and mules. 6. Increased difficulty in raising hogs. 7. Higher prices of all sorts of supplies and of cost of production. 8. After payment of expenses, lower prices of cotton in gold.

These things show that we have no capacity to bear increased burdens of taxation. The old slavery standard of living cannot be maintained for white or black. In calculating for the freedmen I employ for the year 1868, I am alarmed, as well at their prospects as my own. I have doubted seriously whether to plant at all, and do so with hesitation, as much for others' sake as my own.

If the action of Congress be punitive, it is partial, unjust, and as operative on their friends as on the worst of rebels. Many fearfully hard cases could be narrated. The future looks gloomier than the present or past. The depreciation in the value of products has until lately reduced real estate to a very low ebb—lower at every sale. Like the Egyptians in the years of famine, we are bought up. First our money goes, then our cattle, then our lands, and ourselves. Are we not already, white and black, under the foreign yoke? Are we not bought and sold, and verified—merely slaves of the Government? There has been no confiscation, *en nomine*; but what was emancipation but the confiscation of slave property? And, under the name of taxation, are we not *worked on our own farms*—both virtually confiscated, our lands and ourselves?

A planter, whose success was remarkable, in Southwestern Georgia, told me, after careful computation, that he would make a deed of his place to the Government—he taking the tax, and the Government the net profits. Since that time he has found that he will might exchange places, as his loss by success will probably reach $2000.

The unrepresented South, in its occasional and informal way, presents the facts of her situation to the representatives of another section. One half the world knows not how the other half lives. Do justice. Let at least taxation bear alike on both sections, and it will be endured, rather than fax us beyond endurance and give us charity. Do you suppose that charity can distribute as wisely and well as compensated industry? Can poverty and exhaustion bear a tax on gross principal which wealth and plenty cannot tear on nett income? The parallel of this tax cannot be found in any civilized country under the sun. It has sponged up more than all the nett profit of the industry engaged in cotton producing for the year. Its operation upon the North must shortly be as disastrous as in the South, and it will lead to results most disproportionate to the revenue derived from it. It comes home to the Southern people with more powerful weight than even the political and social evils which burden them—not because they are so fond of money, but because subsistence is the first of wants. Could the statistics of the South be published they would astound the country, the world, and even herself.

What is wanting in the appeal to the justice of the North for the retrospective repeal of this tax against an unrepresented people? In the name of justice and humanity—in the name of a suffering people—in the name of Reuben and Elijah, and their fellow-freedmen, reduced by freedom below the comforts of slaves—in the name of the Constitution and of expediency, let "all duties, imposts and excise be uniform throughout the United States." Nothing else is wanting if the sense of justice be not. So, at least, we shall continue to think, until from the statutes of Turkey, or some other power in or out of Christendom, some parallel instances of persistent taxation be exhibited, not on some trivial or unimportant production, but on the leading staples of a great country.

And let not the miserable subterfuge be pleaded that the tax is uniform throughout the United States, and the Constitution kept, when every product taxed is purely sectional in its production. The plea is too pitiful.

January 8, 1868. SENTINEL.

INSURANCE.

S. R. CLARKE & CO.,
GENERAL INSURANCE AGENTS,
No. 18 Madison Street,
Knickerbocker Building.
Combined Cash Assets, - - $30,000,000.

WE have the pleasure of presenting to the notice of our friends the following array of Insurance Capital, unsurpassed in amount and reliability by any Insurance Agencies in this country:

International Insurance Co., assets	$1,400,000
Continental Insurance Co., assets	1,700,000
Astor Insurance Co., assets	400,000
Fulton Insurance Co., assets	300,000
North American Insurance Co., assets	400,000
Liverpool and London and Globe Insurance Co.—Gold, assets	17,000,000
Knickerbocker Life Ins. Co., assets	3,000,000

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Three-fourths of the Profits Returned to the Policy Holders in the
Georgia Home Insurance Co.,
OF COLUMBUS, GA.
[INCORPORATED 1859.]
Cash Capital and Surplus, - - $400,000

LIBERAL CONDITIONS—EQUITABLE Rates, and Prompt Settlements. Parties insuring in this company will get their proportion of profits in scrip, which will be taken at par value on renewals.
MOORE & WEST, Agents,
22½ Madison street.

Southern
LIFE INSURANCE COMPANY.
OFFICE REMOVED
TO NO. 17 MADISON STREET.
AT THE ANNUAL MEETING of the Stockholders of the
Southern Life Insurance Company
Of Memphis, held on the 21 instant, the following named gentlemen were unanimously elected Directors for the ensuing year:
R. C. Brinkley, S. Tate,
Amos Woodruff, E. S. Lewis,
C. P. Norris, G. A. Gwyn,
J. Lenow, G. W. McCann,
F. B. Wills, C. C. Spencer,
G. W. Fraser, N. R. Forrest,
Jacob Weller, S. H. De Bevoise.
Frank White.
At a subsequent meeting of the Directory, the following officers were unanimously elected:
President.....G. W. McCANN.
Vice Presidents.....R. C. BRINKLEY and SAM TATE.
Secretary.....BEN MAY.
Treasurer.....F. S. DAVIS. nov28

UNITED STATES
Fire and Marine Insurance Co.
OF BALTIMORE, August 1st, 1867.
Cash Capital Paid In, - - $250,000
Surplus Assets, - - - $105,892 58

Board of Directors,
(Elected July, 1867):
R. K. Hawley, William Dean,
Charles T. Morris, John J. Abrahams,
John W. Randolph, Franklin Hopkins,
Wm. H. Cathcart, Richard Fonder,
Geo. A. Coleman, D. T. Morton,
Thos. Hoog, Jas. G. Ramsay,
Jas. T. Randolph, Robert Ashcroft,
John S. Gilman, John Turnbull, Jr.,
Philip Sherwood, Caleb B. Hynes,
A. H. Schulz, Alfred Hay.
GEO. W. L. CROOK, Agent,
oct3 tf 279½ Main street.

PHŒNIX MUTUAL
LIFE INSURANCE COMPANY,
Hartford, Connecticut.
S. D. M'CLURE,
No. 280 Main Street, Bethel Building,
MEMPHIS, TENN.
—GENERAL AGENT FOR—
TENNESSEE AND ARKANSAS.
POLICIES valid in any part of the United States, Europe, and the Southern portion of South America, during any and all seasons of the year. oct2 daw tf

HERNANDO
INSURANCE COMPANY,
No. 17 Madison Street.
THIS Company is now doing a General Insurance Business. Its stock is owned by our city merchants and business men. Its aim is to do a safe local business—to the advantage of both the Company and the Policy Holder.
S. B. WILLIAMSON, : : : President.
BEN MAY, : : : : : : Secretary.
DIRECTORS:
A. VACCARO, S. H. DUNSCOMB,
S. B. WILLIAMSON, M. L. MEACHAM,
HENRY LAIRD, E. MCDAVITT,
D. R. TOWNSEND.
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INSURANCE.

Fire and Marine Insurance.
Home Insurance Company of NEW YORK.
Assets.....$3,765,503 40
Security Insurance Company OF NEW YORK.
Assets.....$1,002,708 63
Enterprise Insurance Company OF CINCINNATI.
Assets.....$1,000,000
Putnam Insurance Company OF HARTFORD, CONN.
Cash Capital.....$500,000

THE well established reputation of these Companies for prompt and honorable settling, and their large Cash Assets, commend them to the favor of Business Men and Property Holders who desire reliable Insurance, for either Fire or Marine. We represent no companies but those duly authorized by State and local laws. All losses adjusted and paid at this agency.
Vredenburg & Sylvester,
General Insurance Agents, No. 11 Madison street (up stairs), Memphis, Tenn. nov 21

Ninety-Sixth Semi-Annual Expose.
Total Losses Paid, : $21,271,972 57.

ÆTNA INSURANCE COMPANY,
Hartford, Conn.
JULY 1, 1867.
ASSETS—AT MARKET VALUE:

Cash on hand and in bank	$515,899 39
Real Estate	196,993 02
Mortgage Bonds	695,550 00
Bank Stock	1,206,490 00
United States, State and City Stocks, and other public securities	1,284,308 86
	$4,850,938 27
Less liabilities, claims not due and unadjusted	377,968 46
Net assets	$4,472,369 81

Fire and Inland Navigation Risks.
☞ Agencies in all the principal cities and towns in the United States.
Applications for Insurance will be promptly attended to. H. A. LITTLEJOHN & CO.
nov4 Agents.

*TRUST