THE MEMPHIS DAILY APPEAL.

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MEMPHIS APPEAL.

TERMS·

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MEMPHIS APPEAL.

FINANCES AND THE NATIONAL BANKING SYSTEM.

The Government of the United States owed, on the first day of the present month, an *acknowledged* debt of over twenty-six hundred and forty-three millions of dollars, less one hundred and thirty-three millions in its Treasury. The amount of *unacknowledged* debt, claimed of the Government in the Court of Claims and before Congress, we cannot even guess at; but it is unquestionably very large.

The interest on the acknowledged debt is very nearly one hundred and fifty millions per annum. On the unacknowledged debt no interest accrues, because the Government has always dishonestly refused, with now and then an exception, to pay interest on any claims against it.

The Pension list calls for over thirty millions per annum.

Thus, apart from the current expenses of carrying on the Government, and without paying any part of the principal of the public debt, the Government must pay one hundred and eighty millions per annum; and the necessary cost of carrying on the Government and the Federal taxes amount to at least three hundred millions per annum.

The burthen of taxation, which was at first patiently and even cheerfully borne by the people, begins to press more and more hardly upon them, because it exacts too large a percentage of their earnings and incomes, and is unjust and unequal in its operation: and the exemption from taxation of wealth invested by individuals and corporations in Government bonds, as it makes the burthen of taxation heavier on those less able to pay, increases the discontent.

Financial embarrassments begin seriously to threaten the Government, which Congress seems to be utterly incapable to avert. The reduction of the debt has ceased. The last report shows an increase of debt of ten millions; and it is certain that there has been no reduction since the 1st of January.

While additional revenue was needed to prevent an increase of the debt, taxes on manufactures, producing sixty millions per annum, were repealed, in order to secure the support of the manufacturing interest for the Radical candidate for the President. It was simply a huge bribe to purchase votes.

The reserve of coin in the Treasury has begun to decline. It has exceeded one hundred millions nett: it is now but seventy millions in excess of the outstanding gold certificates; and this will soon be reduced by the payment of eight millions of Mexican war debt, thirty millions of interest, and seven millions of purchase money for Alaska: so that there will probably not be fifty millions of coin in the Treasury on the 4th of July next, over and above the amount deposited there by private owners and balanced by gold certificates of deposite; and the debt will certainly be larger four months hence than it is now.

We take these figures and statements from the New York *Tribune;* and the source from which they come gives assurance that they are not exaggerated. It is evident that there is not the least likelihood of any diminution of the burthen of taxation which presses so heavily on the farmer, the merchant and the mechanic, or of the public debt.

The currency in circulation is in amount about seven hundred millions, of which some three hundred millions are National Bank paper. This is represented, founded upon and secured by about three hundred and fifty million dollars in Government bonds, deposited by the Banks, and on which the Government pays these Banks interest at six per cent. per annum in gold, the amount so paid being about twenty-one million dollars per annum, equivalent to nearly or quite thirty millions in currency, at present rates.

The banks deposit their three hundred and fifty millions in bonds, and receive in return permission to issue three hundred and fifteen million dollars of their own notes, for the payment of which the deposited bonds are the only security. These notes are loaned to persons who become borrowers on interest. The banks thus make a large profit on their own promises to pay, besides the interest on the bonds. With $110,000, a National Bank purchases $100,000 in bonds, and receives in exchange for these some $90,000 in notes to be issued by itself. On the bonds it receives annually $6000 in gold or its equivalent in specie, as interest; and loans the notes at eight per cent. or more, besides; thus really really receiving double interest on the currency at first invested.

This interest is paid by the people, the working and producing classes. Why should not the National currency be retired, and greenbacks substituted for them? This would retire the bonds on which the paper is issued, and stop the payment of thirty millions of interest per annum in currency, an amount larger than the whole expenses of the Government, under the administration of John Quincy Adams.

Under the present system, the National Bank bondholder receives from the Government nearly nine per cent. interest in currency on his bonds, loans the paper represented by it at eight per cent. more, *or employs outside agents* to loan it on mortgage of real estate at from three to five per cent. a month, and is relieved from about three per cent. tax on his bonds. His aggregate profits are thus about twenty per cent. per annum.

The load of taxation on the people is enormous enough, without this in favour of the stockholders of the National Banks. Other Governments have their income tax; but none imposes a burthen at all comparable with our five per cent. It is excessive and unconscionable and, like the whiskey tax, does much to defeat itself. To tax a salary, or a professional income, barely sufficient for a man's support, at such a rate, when he expends every dollar as soon as he receives it, and may perhaps at the end of each year be in debt, is little less than cruelty. By our law, the income of a mechanic, an editor, a lawyer or a physician, requiring in each skill and labor, which ill-health or other causes may at any moment suspend or terminate, is taxed at the same rate as the income of a capitalist, with means invested beyond the reach of any probable accident. If he is sick and earns nothing half the year, expending in that time all he has earned during the other half, his income is taxed all the same; and a thousand dollars is the exemption for all men alike, no matter what may be the expenses of living.

The evil day may be postponed for a time; but the sure result of the present condition of things must be a financial convulsion, and probably repudiation.

We take the following more precise statement from the St. Louis *Republican:*

The statement made by Secretary McCulloch of the public debt of the United States on the first day of June, 1868, shows the total debt to be $2,643,753,565. At the same time there was in the Treasury $90 228,559 in coin, and $43 279,120. Total in the Treasury of $133,507,679. Deducting this from the debt given above, shows an absolute debt of $2,510,245 886. For all practical purposes, however, the larger sum, $2,643,753,565 is the real debt. The amount in the Treasury does not go at all to diminishing the indebtedness. The large sum of *thirty-two millions of dollars in gold* must be taken from the Treasury to pay interest on the five-twenty bonds during the present month. Then there are large requisitions from the War Department, which it was contemplated would be made in May, which were deferred till this month, that must come out of the amount in the Treasury.

It appears that, instead of the enormous debt pressing upon the country being in process of diminution, it is increasing. The total debt, less cash in the Treasury at the close of April, was $2,500 528 827. At the close of May it was $2,510,245,886, showing an increase in one month of $9,717,059. Or if we take the actual debt, irrespective of cash in the Treasury, it was $2 639,612,622 at the end of April, and $2,643,753,566 at the end of May, showing an actual increase of $4,140,944 in one month.

Of the crushing debt resting upon the people, to meet which the large sum of *one hundred and forty-nine millions of dollars* must be paid annually by the people to meet the interest, $1,494,755,600 is in five-twenty bonds. In addition to this large sum, there are two other classes of six per cent., which, with the navy pension fund, bring up the total debt bearing coin interest to the sum of $2,020,828,841, upon which about $120,249,670 is payable annually in hard gold. This the people are heavily taxed to pay.

The total debt bearing currency interest is $203,117,450. The amount of debt bearing no interest is $408,973,981, of which $356,144,212 is greenbacks, and $32,531,589 fractional currency. The gold certificates of deposit are a little over $20,000,000, making the total given above of $408,973,981.

The question presents itself. What are our Radical rulers doing to relieve the people of the heavy burdens pressing upon them? Nothing—absolutely nothing. They are in no manner diminishing the debt? Everything is in their own hands. No one outside of the Radical party can be held responsible for the condition of financial affairs, for the reins of Government are in their hands, and all power is in their hands. But instead of their being a diminution of debt it is increasing—and that too in the very beginning of the Presidential campaign, when they are appealing to the people to give them a new lease of power.

Reasons for Building the Railroad.

We have repeatedly noticed the efforts of Neal's *State Gazette*, of Dyersburg, to convince the people of Dyer county that it is their interest and their duty to subscribe liberally for the construction of the Mississippi River Railroad through that county. We make the following extract from a recent article, which we think should be considered conclusive by all good citizens to whom it is addressed:

Dyer county has real estate (see tax book) to the amount of $4 000. You are asked to vote a tax of $150 to be paid in three annual payments, which will only be a tax on your property of 1½ cents on the $1 per annum, for 3 years. The best investment you ever made in your life! For it is a very moderate estimate that for a distance of 10 miles on either side of the railroad (and the entire county in a much greater portion) the value of land would be increased $5 per acre. Surely no landholder would take less than that advance on the present value of his land. Take five miles in length by ten in breadth, would make 160,000 acres, and the increase of $5 per acre on this would amount to $800,000—nearly six times the cost of the road through the county, on this item alone. Why, the saving in time and expense of travel and transportation; the increase in the price you would get for all your products; the facility to send to market at any time all things you could produce, but do not want of a market; the enhanced value of every species of property; the effect on the people of the county themselves in stimulating them to industry and enterprise, would pay you a hundred times over for your 1½ per cent. tax!

REMOVAL OF MEADE.

Gen. Meade arrived here to-day. Grant being absent at West Point, Meade has gone to Philadelphia on a brief leave of absence. A rumor is current that the President will order Meade to remain in Philadelphia in charge of that Military Division, and will assign Gen. Rousseau to the Third Military District.

The above paragraph, which we clip from the Washington correspondence of the New York *Tribune*, conveys intelligence which, if true, will send a thrill of joy through every patriotic heart in the States of Georgia, Alabama and Florida.

There is so much of hope, of gratification and of encouragement for the people of the Third Military District (so-called) involved in the removal of Gen. Meade, that we are afraid to indulge in too sanguine expectations from the action of the President in this regard. That Mr. Johnson committed a great blunder in sending Gen. Meade here as the successor of Gen. Pope, has been long since quite apparent. That he should seize the earliest fitting occasion to remove him is the unanimous opinion of Conservatives everywhere. The unmitigated tyranny of Gen. Meade, in his recent dealings with the Greene county (Ala.) prisoners, and still more recently his arrest and incarceration in loathsome dungeons of the citizens of Columbus, furnish conclusive reasons for his immediate removal.

Mr. Johnson should be also warned by Gen. Meade's conduct in regard to the recent elections in this State, that he is not a fit or proper person to be intrusted with the control and management of the approaching Presidential election. If Gen. Meade is continued in command of this District, there will be no necessity for going through with the *forms* of an election here. A great deal of trouble, and labor, and strife, and crime, and corruption can be saved by permitting Gen. Meade to select the electors for Grant, or cast the nine votes of the State himself for his friend and chieftain.

We have again and again urged the removal of Gen. Meade, and we hope that the *Tribune* is not mistaken in the statement that at last the President is about to act.—*Augusta (Ga.) Chronicle and Sentinel, 16th.*

An Ohio Paper on Chase.

The Columbus *Crisis* pronounces the nomination of Chase at New York, "simply preposterous;" says "he has belonged to all parties and betrayed all for his own benefit," and further caustically remarks;

Aside from all other political iniquities of which he cannot purge himself, he is the author of our present diabolical financial system, which establishes the meanest kind of an aristocracy, and literally reduces the masses of the people to abject servitude.

GENERAL ITEMS.

—The report of Forney's bankruptcy grew out of a remark by the Boston *Post* that his liabilities were great.

—Wm. H. Meek died on the 31st ult., near Aberdeen, Miss., a victim of the atrocities of Fort Delaware, from which he has been wasting away since the close of his imprisonment there.

—The Eutaw (Ala.) *Whig and Observer* has information that the wheat crop in portions of Greene county is cut short fully one half by rust.

—An election at Mound City, Ill., Friday, resulted in the triumph of the entire Democratic ticket; a gain of about one hundred.

—Thurlow Weed remarks: "We do not say that Mr. Greeley was paid like a common lobby man, but we do know that Dean Richmond—'peace to his ashes'—has often said in our presence that 'Greeley was a damned expensive cuss.'"

—The *North Alabamian* has been purchased by the proprietors of the Tuscumbia *Times*, who will blend the two papers. We wish them the greatest prosperity. They say in their last issue: "We shall continue to advocate the political supremacy of the white over the black race."

—The Daily *Picayune* is the title of a paper, just started by an association of journeymen printers at Montgomery, Ala. We have received several numbers, which display both ability and industry. We hope it may prove successful, and it will, if the proprietors stick together and show that co-operative labor is a practicable thing.

—The Newnan (Ala.) *Herald* says a number of the citizens of that town sowed their small lots in wheat last fall. They have been harvested and thrashed. The *Herald* says the yield will average twenty-five bushels per acre. Mrs. Dent, on about three acres, raised seventy-five and a half bushels of good clean wheat. Other crops on smaller lots ranged from twenty to forty bushels.

—Complaints of the drouth come to us from almost every direction. This dry, hot weather is the very thing for harvesting, but growing crops want rain.

—Joseph T. Bethel, Daguerrean Artist, died at Barnsville, Ga., on the 9th inst., in the 23d year of his age.

—It is remarkable that the foundation of the property which Mr. Thomas Brown, lately murdered in Hampton Falls, New Hampshire, from his father, Mr. Jacob Brown, was a pair of steers given to him when he was sixteen years old, and which he sold for $100, putting the same at interest and keeping it there until, at the time of his death, 1859, it had reached the sum of $6000. Mr. Thos. Brown was murdered to obtain the money which he received for a yoke of oxen which he sold just previous to the tragedy.

—Secretary McCulloch estimates the receipts from the Internal Revenue, for the present fiscal year, at $208,000,000. Commissioner Rollins estimated it at [illegible]

COMMERCIAL AND COMMERCIAL.

OFFICE OF THE DAILY APPEAL, MEMPHIS, June 18, 1868.

There was some little improvement in the demand for City bonds [illegible] though we could learn of only [illegible] sales. Some transactions are alluded to ring in other securities under the influence of a foreign demand, and sufficient business is done to render exchange rather firm among bankers. The buying rate is disposed to be weaker as the supply increases. We quote Eastern at par buying; checking at ⅛c, and in small amounts at ¼c premium on New York. Mississippi Central 1st mortgage bonds 56c; do. 2d mortgage bonds 38c; Memphis and Charleston stock [illegible]; 1st mortgage bonds 80 to 81c; Little Rock 1st mortgage bonds are in demand at 40c; New Tennessees 72; do. 73½.

Gold opened in New York to 140¼c, and closed at 140⅛c. We quote 139 to 139½c, buying; selling at 140½c.

City Scrip is quiet at 75 to 77c, buying; selling at 80c.

County Warrants dull. Broker's bid at 60 to 62c; selling at 63 to 65c.

Police Scrip is steady. We quote 80 to 83c, buying; selling at 85 to 90c.

The Liverpool Cotton market closed buoyant at the opening to-day. Uplands 11 to 11½d on the spot, and 10¼ to 10½d afloat, Orleans 11 to 11½d. At noon prices were unchanged and market active, and at the close firmer; sales 18,000 bales; Uplands and Orleans 11½d. The New York market opened firm, with prices a shade higher, though not quotably higher; Low Middlings 28½c, Middlings 30c, Orleans Good Middlings 31½c. At noon the tendency was still upwards. At 2 p.m. demand was good and prices advanced. Low Middlings 29c, Middlings 30c, Orleans 31c, Good Middlings 32c. At close there was no change. The receipts such a light stock in this market and advance in the East could cause a excitement here. Fine grades are quite out of market. The inquiry to-day confined to but one or two [illegible]. Holders are asking within 1c of New York rates.

50 tierces S. C. Canvassed Hams,
25 hhds. choice Sugars,
50 bbls. Crushed Sugar,
25 bbls. Powdered Sugar,
50 bbls. Coffee "A" Sugar,
50 bbls. Extra "C" Sugar,
100 bbls. Mess and Prime Pork,
30 casks Clear Sides,
10 casks Shoulders,
20 bbls. choice Syrups,
25 bbls. Molasses,
75 bags Coffee,
30 mats O G. Java,
50 kegs Leaf Lard,
150 cases 1 and 2 lb. Oysters, etc., etc.,

Rendering our stock as COMPLETE AS ANY IN THE CITY. Having purchased EXCLUSIVELY FOR CASH, we are enabled to offer extra inducements to CLOSE CASH BUYERS, and all such are especially invited to call and give our stock an examination.

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Internal Revenue Taxes.

COLLECTOR'S OFFICE 8TH DIST. TENN., MEMPHIS, June 3, 1868.

NOTICE is hereby given that the Annual List of Taxes on Income Business or Professions, Carriages, Watches, etc., etc., for this District has been returned to me by the Assessor, and all persons are notified that said Taxes are now due and payable.

Payments in this city and county must be made before the 1st day of July, at my office or additional costs and penalties will accrue.

jel HOLBERT SAUNDERS, Collector.

Buck Eye Salve

FOR SALE

BY ALL DRUGGISTS.

TRANSPORTATION.

MEMPHIS AND LITTLE ROCK RAILROAD.

ON AND AFTER TUESDAY, THE 16TH INSTANT, a train will be run between Hopefield and Edmondson's, until further notice, on

Tuesdays, Thursdays, Saturdays and Sundays, as follows:

Leave Hopefield at 7:30 a.m.,
Returning, leave Edmondson's at 5:30 p.m.
Ferryboat Nevada will leave foot of Union street and connect with train.
Excursion tickets, good for three days, sold at reduced rates.
Tickets for sale at following offices:
Memphis and Charleston Ticket Office, No. 278 Main street.
Levy & Miller's Ticket Office, No. 5 Jefferson street.

JAMES W. ROBERTSON, General Superintendent.

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Summer Schedules, June, 1868.

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" Indianapolis	10:00 a.m.	6:00 p.m.
" Cincinnati	12 noon.	11:55 p.m.
" Cleveland	8 50 p.m.	6 25 a.m.
" Buffalo	5:30 a.m.	1:35 p.m.
" Niagara Falls	10:00 a.m.	4:05 p.m.
" Pittsburg	2:30 a.m.	10:45 a.m.
" Baltimore	4:30 p.m.	4:30 a.m.
" Washington	6:30 p.m.	8:15 a.m.
" Philadelphia	6:10 p.m.	1:25 a.m.
" New York	7:40 p.m.	5:00 a.m.
" Boston	12 night.	4:00 p.m.

Both Trains connect in Nashville.

The 4:00 p.m. connects for Cairo and St. Louis, arriving at St. Louis at 11:30 p.m. next day.

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Prices Reduced!

TENNESSEE IRON STORE.

ALLISON BROTHERS,

IMPORTERS AND DEALERS IN

HARDWARE,

No. 270 Front Street,

MEMPHIS, TENN.

WE have removed our Stock of Hardware from the old stand, 223 Main street, and in connection with a full and replenished stock of

Builders', Farmers' & Mechanics' Hardware,

—EMBRACING—

NAILS, CHAINS, PLOWS, HOES, AXES, ANVILS, VISES, CUTLERY, GUNS, PISTOLS, POWDER SHOT, LEAD.

Blacksmiths' & Carpenters' Tools,

BUILDERS' MATERIAL

—AND—

HEAVY HARDWARE.

We also offer at reduced price, a large and complete stock of the celebrated TENNESSEE CHARCOAL IRON; also, the cheaper "Kentucky," or "B" Iron, made by Hillman, Bro. & Sons at the Tennessee Rolling Works. They are the only manufacturers of these justly popular brands of Iron, proven to be far superior to any Ohio River Puddled Iron. Being their sole Agents in this market, (having succeeded Moss & Paul & Crockett), we can offer inducements and make it to the interest of Merchants, Manufacturers and Farmers to purchase from us.

A liberal discount from Price List allowed to Dealers.

ALLISON BROTHERS.

June 9, 1868. jel9

THE CELEBRATED

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One-Horse Endless Chain Powers and Threshers;
Two-Horse Endless Chain Powers and Threshers;
Two-Horse Lever Powers and Threshers;
Four-Horse Lever Powers and Threshers
Victor and other Sorghum or Sugar Cane Mills;
Copper Stills of all sizes.

A large assortment of Peoria, Moline, Southern Clipper and other Steel Plows, at less than manufacturers' rates, for sale by

ORGILL BROS. & CO., Importers And Dealers in Hardware Cutlery, Etc., Nos. 310 and 312 Front street, Memphis, Tenn.

ma27 wlm

GEORGE M. THEW, ASSIGNEE OF THE President, Directors and Company of the Bank of Augusta, In Equity. Vs. Archibald Boggs and Others, Creditors of said Corporation.

It appearing to the Court, by affidavit filed in pursuance of the rule of Court, that Thomas Branch, James R. Branch, of the State of Virginia; William Dougherty, John A. James, William G. Peters, Clinton J. Brown, Miles G. Dobbins, Lemuel P. Grant, Lewis J. Dupree, Thomas H. Clarke, Benjamin C. Yancey, James S. Hamilton, Stevens Thomas, Albin P. Dearing, Young L. G. Harris, Robert Thomas, Benjamin F. Hardeman, Milledge Murphy, William Cline, Charles O. Hillman, Andrew J. Cheaney, John C. Lee, Willis Kilgore, John Carter, William H. Murphy, Jasper N. Pitman, John W. Stewart, all of different counties in the State of Georgia, other than Richmond county; Thomas J. Mackie, of South Carolina; Robert A. Wash, of Missouri; William B Shapperd, of Alabama; John Ramage and Hugh McRae, of Tennessee; John D. O'Leary, of Kentucky; and Benjamin F. Allen, of Iowa or Wisconsin; reside out of the county of Richmond, in which the above case, which has been filed in the Clerk's office of this Court, returnable to June Term, 1868, of said Court, has originated: It is therefore ordered that a copy of this order be served upon the said defendants, or published once a week for six weeks in some publication in the States of Georgia, Alabama, Tennessee, Kentucky, Virginia, Missouri, Iowa or Wisconsin, or an acknowledgment of service be obtained from said defendants, and that the said defendants do then appear and answer said bill at the said June Term, 1868, of this Court, or in default thereof, that said bill be taken as confessed against said defendants, and that said cause do then proceed without them.

GEORGIA, RICHMOND COUNTY,
Clerk's Office, Superior Court:

I, Lafayette McLaws, Clerk of said Court, do hereby certify that the foregoing is a true copy of the order of said Court in the case stated, as recorded February 19, 1868, upon the Minutes of the Court folio (139).

Witness my official signature and [SEAL] seal of said Court this 23d day of April, 1868.

LAFAYETTE McLAWS
Clerk S. C., R. C., Ga.

ma9 lawtw

NOTICE.

I HAVE determined henceforward to do a Commission business exclusively, and have rented my store and taken an office up stairs in same building, where I will be glad to see my friends and patrons. Thanking them for past favors, I beg a continuance of the same.

NATHAN HOFFENMER.

mh18

Importance of Hair as an Ornament.

WITHOUT A FINE HEAD OF HAIR NO woman can be really beautiful. Without this crowning excellence of beautiful hair, no lady can obtain without buying it at MADAME LAVIGNE. Call and see for yourselves, for artistic styles and elegance, at 299½ Main street, up-stairs, opposite Court Square.

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Liberal cash advances on all consignments of Cotton and Produce. Plantation supplies of all descriptions at lowest prices. Commission for selling Cotton as heretofore, $1 per bale. feb2

APPEAL

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And are prepared to execute all kinds of Job Work in a manner unsurpassed by any Job Office in the South.

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Our office is well stocked with Book Type, of various styles, and our facilities for executing

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Are complete in every particular.

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Are requested to give us a trial, and we will guarantee satisfaction.

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We are also prepared to execute ALL KINDS of printing for Insurance Agents in a superior style.

In fact we are able to execute everything in the Printing Line, in a style and at prices entirely satisfactory to our customers, and hope that the public may extend to us a liberal share of their patronage. jan26

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TERMOULET & LETOREY, Proprietors.

ap21 3m

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INSURES LIVES AND ADJUSTS AND PAYS losses promptly. Its principal business is with southern States, and to them it appeals for patronage. It has ample means to fully protect policy-holders and pay all losses.

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BEN MAY.....Secretary
GEN. N. B. FORREST.....Gen'l Travelling Agent
L. B. HATCH, General Agent
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mh3

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jy10 tf

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The Hand Gin and Condenser,
The Power Gin and Condenser,
The Hand Gin without Condenser,
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