FINANCE AND TRADE.

OFFICE OF THE DAILY APPEAL, MEMPHIS, June 24, 1870.

The Nashville *Union and American* has helped the cause of State credit by the publication of a flattering statement of our liabilities, assets and ways and means, in its issue of Thursday morning. This statement, our contemporary prefaces, is compiled from official sources, and shows that so far from being bankrupt we have resources, which, if prudently managed, will enable us not only to pay the interest, but in a few years the principal. Here is the statement, made up to July, 1869:

State debt proper (Comptroller's report, page 18)	$ 4,570,159 66
Of this amount $1,471,259 66 is on account of turnpikes at 5 per cent to 5½ per cent interest.	
Railroad liabilities, page 21	24,127,524 67
Claims of U. S. vs. E. and K. R. R.	150,000 00
Claims of U. S. vs. Memphis and Clarksville railroad	200,000 00
Add Bank Tenn. notes (estimated)	4,000,000 00
Floating debt	500,000 00
	$40,912,244 55
From this deduct claims U. S. vs. railroads, as it is believed the R. R. claims vs. U. S. will be allowed	$511,560 82
Bank Tenn. to be taken up for debts due bank (estimated)	400,000 00
Value of stock in turnpikes	50,000 00— 961,560 82
	$39,950,683 73
It is estimated that unpaid taxes for 1869-70 will pay floating debt	500,000 00
Total liabilities	$39,450,683 73

The railroad liabilities as shown with interest funded and cut down to July, 1869, is the sum of $24,127,524 67. Out of this amount, in order to ascertain what the State must provide for, must be deducted the amount loaned to and indorsed for the following railroads that pay interest, viz: E. T. and Va., E. T. and Ga., Memphis and Ft. Miss. and Tenn., Mobile and Ohio, Miss. Central, N. and Decatur ... 12,997,039 01

Leaving sum total unprovided for $25,130,484 66—the interest on which is unprovided for.

To meet which, however, as well as the principal debt, the State has a lien on the following roads, viz: E. and K., Cincinnati Cumb. Gap, Knox. and K., McMinn, and Manchester, Memphis and Clarksville, Memphis and Ohio, Nashville and N. W., Rogersville and Jefferson, Winchester and Ala., Knox. and Charleston, E. Tenn. and West N. C., as well as their cars, locomotives, etc. ... $19,534,485 00

Bonds have been issued to the Tennessee and Pacific, Southwestern, Mineral Home, Evansville and Henderson, Memphis and Little Rock, for which the State has a lien under the General Internal Improvement laws of the State. The most important of these roads, it is confidently believed, can be either sold or leased so as to reduce the liability of the State at once ten million dollars.

The value of the State lien in the remaining roads, it sold, will still further reduce, by at least four millions.

Upon this estimate, deducting fourteen millions from the liabilities of the State, as shown above, viz:	$25,130,484 66
Less	14,000,000 00
Gives a liability July, 1869	$11,540,484 66
Add Bonds issued since that time, interest for 12 months (estimated)	1,500,000 00
Total debt	$12,040,484 66

The interest on this sum will amount, per annum, to $900,000, which added to the current expenses of the State, $450,000, will make a total of $1,350,000 to provide for. To do this, the *Union and American* suggests an annual assessment on $400,000,000 (taxable values of the State), of 4 mills on the one hundred dollars, which would produce $1,200,000; to which may be added $600,000 from clerks, taxes on licensed privileges and lawsuits, and $150,000 from banks, insurance companies, express companies, etc., making a total of $1,950,000, or $450,000 more than is needed for interest and current expenses, and enough to create a sinking fund from which to pay the principal in a few years. There are many "ifs" in all this, but if the present Legislature will stand up to its work of repudiation of misapplied or misappropriated bonds, and sell out every one of the delinquent railroads, we have little doubt these figures might be realized, and our State credit be put upon a basis equal to the most favored States of the Union.

Our article on direct trade with Europe through Norfolk has attracted a great deal of attention, and brought the following among other responses. We reproduce this letter of Mr. Miller just as he wrote it, with a view to show to the commercial readers of the APPEAL that there is a possibility that the so-long dream of direct trade may be realized, and that there is even now on foot a scheme in that direction that will, it is thought and hoped, culminate in a grand success. Let us, as a community, only resolve to make use of the channels for this trade that are open to us, and success will come. A united effort by the commercial community of Memphis will insure what has so long been doubtful. Read this letter:

Editors Appeal: Referring to your article in yesterday's APPEAL, I beg leave to make the following remarks: A man who never lost anything, never made anything. If a man is sure that a certain enterprise can carried out, what to do he failed at first, he must be not discouraged; let him try again, and persevering will lead him to success. I read with great pleasure, that there is still a strong desire on the part of leading men in our middle to establish on a sure basis direct trade with Europe. That this what can be done through Baltimore for the West can be done through Norfolk for the South. This is not only sound logic but an irrevocable argument.

It was tried from the parts of several gentlemen in this city at different epochs to carry on direct trade; either the undertaking did not turn out as expected or was a failure. It may be as it may be, it turns always just so out, as I predicted it.

The main reason because those enterprises have been fruitless is this. The gentlemen who undertook the task did not use the necessary formalities in doing business, the, and not take the matter at the very true point.

Major Winks & General Mahone together represent corporations whose influence and co-operation are necessary. Those two gentlemen are not only still willing to work for this effect, but they are working at it at present by day and night.

There is another person of this city, a former banker, a man who will prove, before ere long, that he has great influence about such affairs, is at present rough and ready, in conformity with the above railroad Presidents and other business men of here and Norfolk, to take this matter in his hands, and to push it on, on an entirely new system. This new system is based on co-operation and association. If the public, guided by the motives to make good investments and other patriotic feelings, will share in and patronize this enterprise, it will prove before long a complete success. The new system is farther based on such a good, sound base, as to make all kinds of deceiving and wrongness impossible, and to build up a good, sound, well paying institution.

This meanwhiles is a little notice to the right honorable public of Memphis, with the remark that we are just living in a time in what the measures behooves anew, great the South beneficiary enterprise will be taken, what will be made in due time public.

Your servant, sir,
T. TH. MILLER.

MEMPHIS, June 24, 1870.

Before dismissing this subject of direct trade for to-day, we would suggest the propriety of our Chamber of Commerce joining with those of all the river towns of the South and West in their efforts for full custom-house privileges. There is no good reason why goods should not be shipped in bond to Memphis, and the only pretence that can be made for denying to us so inestimable a privilege, is the possibility of its interfering with the monopoly now enjoyed by Eastern importers and wholesale dealers, as well as the worse monopoly now enjoyed by a certain class of New York gutter politicians who make use of the Custom-House of that city (which is now really the custom-house of the Union) as a harbor of refuge for unscrupulous knaves and tools.

Among the interesting reading matter of this issue of the APPEAL will be found the report of the Legislative Committee upon the Edgefield and Kentucky railroad. It is only one of many similar reports uncovering frauds, perhaps unintentional, still no less frauds. This one charges the former Receiver with a deficit of $45,000, and John B. Brownlow with a deficit of $1800. The closing paragraph of the report suggests that either the railroad be sold, or so managed as to protect the State from the accruing interest. Read it. It is worthy of perusal.

An effort on the part of New England manufacturers to prepare for the coming era of free trade, has just been frustrated by the voice of the laborers of that hitherto favored section. A gang of one hundred and seventy coolies, recently imported to North Adams, Mass., to be employed in the Sampson Shoe Factory of that place, were put to work and proved themselves, as they usually do, apt at the business; handled the machinery as if they had been used to driving pegs all their lives—in fact, they displayed altogether too much spiness, more than suited the down-trodden working people whose places they were hired to occupy. They had notice to quit—notice enforced by the Radical leaders, who were fearful of the effects of this coolie labor upon the voters; and the consequence was the sudden departure of the Chinese for "San Francisco, or a market." Thus ended the hopes of the Massachusetts manufacturers, who hoped to enjoy the benefits of a system not long ago denounced by her leading statesmen—denounced at a time when it was thought it would inure profitably to the Southern planter; denounced when these same statesmen were anxious to be considered as still championing the "nigger," whom they have destroyed, and whose usefulness they have impaired by inducing a consequential share in politics. We may now expect to hear coolie labor denounced from every New England pulpit, as only less villainous than that so-called sum of all villainies, which was their stock-in-trade for so many years. Free trade is the hand-writing on the wall. The manufacturers of New England know that. They see it in the recent uniting of Southern and Western members of Congress on questions of kindred character, hence their anxiety for a *contented*, cheaper labor than that which having a vote can influence politicians and so influence legislation for its benefit. Turned back from the manufactories of New England, the coolie (as the Chinaman is called) will naturally turn to the fields of the South, to fields with whose productions he is familiar, and where his skilled industry is needed. He will of course turn to the South, where, as well as in the fields, he may find abundant employment on the hundred or more railroad enterprises that are being pushed (with few exceptions) with rare energy and perseverence. Koopmanschap will supply the orders of Stanton, in Alabama, and other contractors in Texas, until the complaint will no longer have foundation that railroad contractors are interfering with field hands, and thus sadly contributing to defeat the plans of planters for an increased crop of cotton, corn and sugar.

It is a trite saying that "great oaks from little acorns grow." We are reminded of this on learning from the Norfolk (Va.) *Journal* that from that favored "city of the seas," there has been shipped North this season "ten million quarts of strawberries, worth two millions of dollars. Add to this the other items of market-farming, or truck farming, and we have an aggregate yield, from one or two counties, equal to half the wheat crop of the State. And the business is as yet but partially developed." Here is a lesson, not only for our farmers, but for our merchants, many of whom are so blinded by "cotton" that they have neither sight for nor sense of the profits that might be made by embarking regularly in a business that pays Norfolk so largely.

Just as the unfavorable weather which has prevailed in this section for two weeks past, must have a favorable effect upon the cotton market, so the unfavorable weather of weeks past, disastrous to the growing grain crop of Europe, is having a favorable effect upon the grain market, not alone of that quarter, but of the United States. Buyers from France are in the English market and the markets of the United States, purchasing largely—300,000 bushels of wheat having changed hands in New York in a single day ... this week, exciting an active and continued speculation, and rendering another advance and other advances in price probable. Great Britain is also a heavy customer for our wheat, the stock of which at our lake ports was, on the 11th inst., 309,000 bushels less than at the corresponding period of last year. We think this fact, coupled with the extraordinary demand, argues a market at good prices for the grain crop of 1870.

"Does the absence of stamps vitiate a contract?" is a question answered by the Columbus (Ohio) *Statesman*, in its report of a very interesting case tried in the Supreme Court of that city a couple of weeks ago. The report reads:

The contract was for 200,000 pounds of brass, and consisted of a letter making the offer for it, and a telegram accepting the offer. There was no stamp on either. Mr. Wm. M. Evarts, who appeared for the defense, objected to the introduction of the letter and telegram, constituting the contract, on the ground that being unstamped, the contract under the internal revenue law was void. Ex-Judge Fullerton, counsel for the plaintiffs, produced authorities to establish that the omissions to put stamps on a contract would not render it void, unless it was made with the intention to defraud the Government. He then placed the agents of the plaintiffs, who sent the telegram, on the stand, and who swore that there was no intention to defraud the Government in failing to affix the stamp. Mr. Fullerton next placed a stamp on the letter and another on the telegram, and canceled them; and Judge Brady, before whom the trial took place, then admitted them as evidence. The jury then returned a verdict for the plaintiffs for the full amount claimed.

FINANCE.

As the season advances the demand for money increases, and the ability of our banks to supply the demand diminishes, though they so far have taken all the paper offered by prompt customers, at the legal rate. How long they can continue to do so will, of course, depend upon the demand and the promptness with which notes falling due are met. There is no exchange making, and the demand for it was large to-day. So much so that in a few instances regular customers could not be supplied without resorting to neighboring banks for assistance. Rates are steady at par buying, and ¼ premium selling. One bank, however, sells at $2 per $1000.

There is some demand for Memphis City Railroad stock, but no transactions to report. Other stocks and bonds are nominally the same as yesterday.

City and County Scrip are quiet but unchanged, as also is Tennessee money.

Governments closed weak, with a declining tendency.

Bonds of 1881	117¾@—
5-20 Bonds of 1862	111 @—
" " 1864	110¾@—
" " 1865	110¾@—
" " 1865, new	113 @—
" " 1867, "	113¼@—
" " 1868, "	113¼@—
10-40 Bonds	108 @—
Pacific Sixes	113¾@—

Counterfeit sixty sixty and forty pound tobacco stamps have recently been discovered on tobacco received from North Carolina. The stamps have been photographed, and, with the exception of the tint—a fine peculiar to the genuine stamp, have been sufficiently well executed to render them a dangerous imitation. To what extent these stamps have been issued is not yet known. Each sixty pound stamp represents tax to the amount of $25.20, while the forty pound stamps are valued at $12 80 each. The spurious stamp is slightly larger than the genuine, and the impressions are of a purplish gray color. The tinted lines drawn across the face of the genuine stamp are, alternately, luster and of a lighter green color, while the lines on the counterfeit are very poorly executed in gamboge. Dealers in tobacco who do not wish to be imposed on by illicit goods had better inspect the stamps on a tax-paid plug tobacco before purchasing the same.

COTTON.

The market to-day was very quiet, and while a few claimed that prices were no lower than yesterday; others thought that they could buy at ⅛c. less. Offerings are large, and there is a strong inclination to sell, but the majority of those now looking through the market are buying on speculation, and won't take hold except at a fair margin on Eastern quotations, which they claim sellers won't concede. We quote nominally, as follows: Strict Middling, 20@20½c.; Middling, 19½c.; Low Middling, 18@18½c.; Good Ordinary, 17@17½c.

The first cotton Bloom of the season was laid on our table yesterday by Messrs. Forster, Kealhofer & Co. It is from the plantation of J. V. Pinnell, Esq., Burdeau Point, Tunica county, Miss., about seventy-five miles below the city, on the Mississippi river. Upon the stalk were the bloom, apparently a well-formed ball in embryo, and about the size of a hazelnut, besides several buds that would have bloomed in a day or two had the stalk not been disturbed. We heard of blossoms south of Vicksburg, and in the vicinity of New Orleans, several weeks since, but this is the first that has been announced in this vicinity.

COTTON STATEMENT.

CHAMBER OF COMMERCE, MEMPHIS, June 24, 1870.

Stock, Sept. 1, 1869		94
Rec'd since last statement	74	
Received previously	285,014—	285,088
		285,182
Shipped since last sta'm'nt	310	
Shipped previously	272,635—	272,945
Stock at noon this day		12,237

IMPORTS.

Mississippi and Tennessee R. R.	5
Memphis and Ohio R. R.	5
Steamers	23
Wagons, est	10

EXPORTS.

Memphis and Charleston R. R.	8
Memphis and Ohio R. R.	310

COTTON IN NEW YORK.

NEW YORK, June 24, 10:25 a.m.—Cotton dull and lower; June, 19⅞c; July, 19⅛c. Ordinary, 16½c; Good Ordinary, 18¾c; Low Middling, 20c; Uplands, 21c; Good, 21¼c; Mobile, 21⅛c; Orleans, 21¼c.

12 m.—Cotton quiet and weak.

2:15 p.m.—Cotton inactive and prices drooping. Sales on spot 500 bales, and 3300 for July at 19c; August, 18⅞@19c; others unchanged.

4 p.m.—Market dull and heavy; Middlings, 21c. Sales for the week—to spinners, 8565 bales; speculation, 49; export, 1741; in transit, 200; contract, 21,550.

COTTON IN NEW ORLEANS.

NEW ORLEANS, June 24, 2 p.m. Cotton dull and nominal at 18@19½c; sales, 1550 bales; receipts, 1108 bales; exports, 1000 bales.

COTTON IN LIVERPOOL.

LIVERPOOL, June 24, 11 a.m.—Cotton dull; sales, 8000 bales; Uplands, 10¼d; Orleans, 10¾d.

4:30 p.m.—Cotton heavy; sales, 7000 bales; Uplands, 10 6-16@10 7-16d; Orleans, 10⅞@10¾d.

5 p.m.—Cotton irregular and dull, and prices unchanged; sales, 7000 bales; export and speculation, 1000 bales.

LIVERPOOL WEEKLY STATEMENT.

	Bales.
Week's sales	55,000
Export	6,000
Speculation	4,000
Stock	542,000
American	456,000
Stock of cotton, all classes, afloat for Liverpool	371,000
American	100,000

TRADE.

ALE—Sands' Ale, $10 50 per half-barrel, porter, $11. Lager, per keg, $5 25. Ale, per dozen, $3@3 25 for quarts; $2@2 25 for pints. Porter, do.

BUILDERS' MATERIALS—Rosendale cement, $4 25@4 50; Louisville cement, $3@3 25. Cape lime, $1 85@2; Ohio river $1 50; Union, $1 75; Alabama, $1 90@2 00. Plaster hair, $2 75 per bale. Fire brick, $6 00.

BUTTER—A fair demand and moderate stock. Choice, 25@28c. Good, 20@22c.

BAGGING—The market is inactive. Heavy Kentucky is held at 31@32c.

BEARS—Choice Navy, $2 60@2 50 per bushel; mixed white, $1 25@1 50.

BROOMS AND BROOMCORN—Brooms are steady at $3 00@3 50 per doz as to quality. Broomcorn is scarce and sells readily at $200@300 per ton, as to cure.

CORNMEAL — None on levee. From store, on orders, $65@4 25.

CHEESE—English Gloster and factory 16c; Young America, 2c.

COFFEE—The demand is moderate and prices steady; Rio 18@22c, Java 25@30c.

COTTON YARNS—No. 10, 20@21c; 500, 17@18c; 600, 18@19c; 700, 20@22c.

COTTON SEED—Molt Moore—Cotton Seed, on levee $13 00, or $13 50 delivered at mills, buyer furnishing sacks. Motes 1to 4c per pound.

CANNED GOODS—The market is dull and inactive. Condensed milk, $14 00@14 50 per case. Cove oysters, 1 lb, $1 65 per doz; 2 lbs, $2 65. Peaches, $2 40@2 75. Pears, $3 50. Tomatoes, $1 45@1 60. Cherries, $3@3 25. Pineapples, $3 50@4 25. Strawberries, $3 25. Brandy Peaches, $4 75@5. Brandy Cherries, $6 00@5 50. Pickles, bif gal. per doz., $4 75@5 25; qts, $3 50; pints, $2 35@2 50. Tomato Catsup, $1 25@2 25. Peppersauce, $1 25.

EGGS—The market is dull. Selling at 18@19c, as to condition and size of package, and 20c in a small way.

FEED—There were no receipts to-day, and consequently no sales at the levee. The sales were entirely from store, and in a small jobbing way. A lot of 475 bales of Hay sold on flatboat on p. q. Corn sold from store at $1 07 to $1 12. Levee prices for choice is $1 08, and for mixed or yellow $1@1 05. Oats 65c, and from store 65@70c. Bran, $1@1 10, and dull. Hay in good demand at $20@21. Cotton-seed Meal, $23@25 per ton.

FLOUR—The demand was inactive, but prices are firm in consequence of an advancing condition in Western markets to ... from markets. Quotations are unchanged, as follows: Fine, $4 50; supers, $5 50; X, $6 75; XX, $8@6 25; XXX and family $6 50@8 00.

FRUIT—New southern apples $5 00@4 00 per bbl. Dried Apples, dull at 6@7c. Dried Peaches, 7@8c.

FISH—Mackerel is nominal and irregular. White fish $8 75@9 per half bbl.

GUNNIES—Good No. 1 seconds 12½@15c and firm.

HIDES, FURS AND TALLOW—Hides and Furs are steady. Dry Flint, 16c; Dry Salt 13c; Green 6c; Green Salt, 7@7½c. Tallow, 9c. Deer Skins, 15@18c. Beaver 60@$1 50 each. Otter, $1 00@$1 00 each. Mink 40@$1 00. Fox 30c. Coon 12½@30c.

LEATHER—Hemlock Sole 33@35c; Oak 25@26c; Saddle 40@43c; Bridles $48@99 per dozen; Uppers 40@50c; Calfskins, French $45@70; American do. $30@50.

LIVE STOCK—Choice beef cattle are in light supply. No. 1 Beeves, 6@8c; No. 2, 5½@6c; inferior, 4½@5c. Milch cows, $40@60 per head. Work Mules, $125@175. Work Horses, $100@$140.

MOLASSES—The demand is fair. Refined New Orleans, 60@85c. Eastern syrup, 55@80c.

NAVAL STORES—Tar, in kegs, $5 25 to $ 75 for Pine; in 40 gallon bbls, $8 to 10; Pitch $6 per bbl; Oakum $5 to $6 per bale.

NAILS—Fair demand at $4 25@4 60 rates.

OILS—Coal, 30@32c; Linseed raw, $1 30; do. boiled, $1 40@1 45; Lard, $1 40@1 50; Lubricating Coal Oil, 35@40c; Train Oil, $1 20@1 30; Crude Cottonseed Oil, 52@55c.

POULTRY—The market is well supplied, and sales slow. The demand is chiefly local. Old are worth $5@6 per dozen, and young $3 50@4 50.

PROVISIONS—Old Peachblow Potatoes are $4 per bbl and $2 per bushel in sacks. New Potatoes are $4 50@5 per bbl. Onions dull at $4 50. Some new Cabbages are being shipped to Northern cities. Prices paid to growers, $5@6 per 100 for well filled heads.

PROVISIONS—Nothing done except in a light jobbing way. Mess Pork, $19@$1 50. Prime Mess, $27@28. Hams, $25@22. Jowls, 16@18. A few pickled Clear Bacon Sides were sold at 18c. Prices range from 18 to 18½c. Clear Rib Sides, 17¼@17½c. Rib, 17¼@17½c. Shoulders, 14@14½c. Breakfast Bacon, 19@21c. S. C. Hams, 20½@22c. Mess Beef, $16 50@17. Lard, in tierces, 17@17½c; kegs, 18½@19c. Country meats, 17½@17¾c for Clear Sides; 13½c for Shoulders.

SUGARS—Prices are stiff, stimulated by firm rates in Eastern and Southern markets. Quotations are unchanged, and are as follows: Common La., 10@10½c; Fair, 11@11½c; Good, 11½@12c; Fully Fair, 12@12½c; Prime, 13@13½c; Choice, 13¾@14c; Yellow Clarified, 14½@14¾c; White Clarified, 15½@15½c; Crushed and Powdered, 15@15½c; Coffee A, 14@14½c; B, 13¾@14¼c; Extra C, 13¾@13¾c; C, 13¼@13½c.

SALT—Two hundred and eighty pound barrels $2 25@2 45; dairy $3 25@3 50.

SPIRITS—Highwines $1 03@1 04; proof spirits $1 16@1 18; rectified whisky 90@$1 10.

STARCH—5¼@6 per lb.

SOAP—Mottled 9½@10½c; yellow 7¾@8½c; common 6@7c. Candles 15@24c.

TOBACCO—Prime natural leaf, light pressed, 70@$1 10; fine fancy Va. 90@$1; fine bright pounds, 80@90c; medium bright pounds, 70@80c; common bright pounds, 62@70c; medium bright half pounds, sound, 52@60c; smoking, fine and fancy, 80@90c; medium and common, 35@50c.

VINEGAR—Common and pickling, 16c @30c.

MISSISSIPPI AND TENNESSEE RAILROAD—MANIFEST OF FREIGHT RECEIVED AT MEMPHIS, TENN., June 24, 1870.—Partee, Burieson & Co., 5 bales cotton and 2 car loads lumber; Meacham & Treadwell, 4 bbls molasses; Klein & Bro., 6 pkgs sdrs; Rodier, Price & Co., 62 sks potatoes; C. C. Ward & Bro., 3 bbls turpentine; Schmidlapp, Marschutz & Co., 5 pkgs sdrs.

BANKRUPT NOTICE.

THE second general meeting of creditors of Howell, Wood & Co., Bankrupts, will be held at Memphis, in District of West Tennessee, on the 1st day July, A. D. 1870, at 10 o'clock a.m., at the office of T. J. Latham, Esq., one of the Registers in Bankruptcy in said District, for the purposes named in the twenty-seventh (27th) section of the act of Congress, entitled "An act to establish a uniform system of bankruptcy throughout the United States," approved March 2, 1867.

SAMUEL W. LAMBETH, Assignee.

Memphis, June 15, 1870. je15

A VALUABLE COTTON FARM FOR SALE.

I WILL sell my Plantation, containing 1500 acres—one of which are in cultivation, lying about four miles east of Australia, on Nolo's Bayou, Bolivar county, Miss. For further particulars apply to J. F. DOWDY, 261 Front street, Memphis, or to the undersigned, Okolona, Miss. A great bargain will be given; title perfect.

je7 F. HODGES.

INSURANCE.

MASONIC MUTUAL
Life Assurance Association
OF MEMPHIS.

Co-operative and Purely Mutual—Charter Perpetual—Forever Exempt from all Taxes by the Laws of the State.

$10,000 for $10!

EXPLANATION: $12 makes you a member of the Association, i.e. $10 for policy, $1 medical examination fee, and $1 contingent fee, said $1 payable yearly, in advance, for office expenses. On the death of a member an assessment of $2 is levied on every surviving member, which is the amount paid to the widow or beneficiary of the deceased member, thirty days being given to pay in the assessment of $2 after due notification. When the Association numbers several thousand they will be classed according to ages, viz: All between the ages of 18 and 25 years in one class, and all between 25 and 35 years in another, and so on up to 65 years, which is the limit; and every class to be carried to 5000 members, then each policy will be worth $10,000. Until that time each policy will be worth double the number of dollars as there are members of the class; and at the death of a member the surviving members of his class only are assessed the $2. The policy fee of $10, or the greater portion of it, is made a sinking fund to provide for the delinquencies of members; and said fund is loaned on interest, the interest accruing therefrom, after defraying the expenses, coming back to the policy-holders as dividends. The advantages over ordinary Life Insurance Companies are: No panic can break it; the fees are so small, and required to be paid at such long intervals, that any and every man can secure to his family a competency upon his death. This Company is not restricted to members of the Masonic fraternity.

D. C. TRADER, President.
H. M. RAGAN, Secretary.
H. G. TRADER, Treasurer.

BOARD OF DIRECTORS:

Hon. P. T. Scruggs, of Messrs. Scruggs & Duncan; A. Vaccaro, of Messrs. A. Vaccaro & Co.; J. S. Stanton, of Stanton & Moore; A. Hatchett, of Embry & Hatchett; Ed. Pickett, jr., attorney-at-law; 52 Union street.

W. R. HODGES, M.D., Medical Examiner; Office, No. 33 Madison street. apr d w s

THE MISSISSIPPI VALLEY
FIRE AND MARINE
Insurance Compa'y of Memphis.

CAPITAL, : : $300,000 00

F. S. DAVIS, : : : : : President.
JOHN R. STEBBINS, : Vice President.
W. B. WALDRAN, : : : Secretary
W. J. LITTLEJOHN, : Assistant Secretary.

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JOHN R. STEBBINS, THOS. COCKE, F. W. SMITH. mh18

NEW FIRM.

J. J. BUSBY, late Busby & Hatcher. M. B. JOHNSON, DeSoto county, Miss. L. H. COX, Memphis, Tenn.

BUSBY, JOHNSON & CO.,
COTTON FACTORS & COMMISSION Merchants,
No. 274 Front St., Memphis, Tenn.

Refer, by permission, to Merchants' National Bank, German National Bank, DeSoto Bank and First National Bank, Memphis; S. H. Tucker, Banker, Little Rock, Ark. je8

Notice.

HAVING admitted H. G. MILLER and HENRY THOMAS as partners in our firm, on the 1st day of June, 1870, the business will be conducted hereafter under the name and style of Schoolfield, Hanauer & Co.

W. W. SCHOOLFIELD,
LOUIS HANAUER,
JACOB HANAUER.

H. G. MILLER,
HENRY THOMAS,

W. W. SCHOOLFIELD, LOUIS HANAUER, JACOB HANAUER.

Schoolfield, Hanauer & Co.,
WHOLESALE GROCERS,
256 Front Street, Memphis, Tenn.

WE call the attention of Merchants to our stock, and to the fact that after this date we intend to do strictly a

Wholesale Grocery Business.

We keep one of the largest and best assorted stocks to be found in this city, and will make it to the interest of merchants to give us a call.

je8 SCHOOLFIELD, HANAUER & CO.

M'CALLUM & KING,
REAL EATATE BROKERS
And Rental Agents,
For City and Country.

Office, Hotel de Europe, cor. Jefferson and Third streets, Memphis, Tenn.

WE have for sale an attractive list of Real Estate, consisting of Memphis City property, some highly improved; Small Farms lying near the city. A large and easily accessible tract of finely timbered land, very low. Also, several fine Cotton Plantations, situated in Tennessee, Mississippi and Arkansas.

Houses for Rent, and a number of Lots for Lease on long time. je4

Notice in Bankruptcy.

In Bankruptcy, District of West Tennessee.

At Memphis, Tenn., the 31st day of May, 1870.

THE undersigned hereby gives notice of his appointment as assignee of Myer Rosenbaum, Levi Rosenbaum and Simon Rosenbaum, individually, and as partners as Rosenbaum & Bros., of Memphis, county of Shelby and State of Tennessee, who have been adjudged bankrupts upon their own petition by the District Court of said District.

EUGENE LEHMAN, Assignee.

N. W. Horse Nail Co.
MANUFACTURERS OF
PATENT HAMMER'D HORSE NAILS

OUR Nails are manufactured entirely from "Benzon" iron, and are unsurpassed by any nail in market. They are the

'STAND RD" HORSE NAIL.

Office, 68 West Van Buren street. Factory, 56 to 62 West Van Buren, corner Clinton street. Chicago.

N. CORWIN, Pres't. A. W. KINGSLAND, Sec'y
G. W. SMALLEY, Sup't.

Send for sample card and price list. my e27d

H. L. GUION,
RENTAL AND COLLECTING AGENT
With Royster, Trezevant & Co.,
Real Estate Brokers, Auctioneers,
And Gen'l Commission Merchants,
NO. 240 MAIN ST.,
Corner Jefferson, - Memphis, Tennessee.

J. C. DAVIS & CO.,
Successors to Davis & Stewart,
Cotton Buyers and Commission Merchants,
No. 276 Front st., Memphis, Tenn.

SEALED PROPOSALS.

CITY ENGINEER'S OFFICE, MEMPHIS, TENN., June 16, 1870.

SEALED PROPOSALS will be received at this office until 12 o'clock m., MONDAY, JUNE 27th, for doing the necessary grading at Bernando Street Bridge. For further information apply at this office.

J. H. HUMPHREYS, City Engineer.

ABSOLUTE DIVORCES legally obtained in New York, Indiana, Illinois and other States, for persons from any State or country, legal everywhere—desertion, drunkenness, non-support, etc., sufficient cause; no publicity; no charge until divorce obtained. Advice free. Business established 13 years. Address M. Bocock, Attorney, No. 78 Nassau street, New York city. wh29

NOTICE.

THE undersigned having been appointed administratrix of the estate of John R. Talbert, deceased, notice is hereby given to all parties indebted to said estate to make payment to me; and all parties having claims against said estate are notified to present them to me, duly proven for payment, within the time prescribed by law, or they will be forever barred.

je18 M. LOU TALBERT.

LEGAL NOTICES.

Trustee's Sale.

BY virtue of a trust deed executed to me by R. W. H. Waldran, on the 8th day of April, 1869, and duly recorded in the Register's office for the county of Shelby, and State of Tennessee, in Book No. 72, page 198, and for the purpose of paying the following debts therein mentioned, to-wit: One to W. R. Greenlaw, for the sum of four thousand one hundred and sixty nine 83-100 dollars, as evidenced by note, due December 26th, 1868, with interest, and one other debt due to E. M. Apperson, as Executor of Wade H. Bolton, deceased, evidenced by promissory note made May 9, 1868, and payable on the 21-24th May, 1869, for the sum of nineteen thousand five hundred dollars—this note has a credit of two thousand dollars, paid June 16, 1869—(the injunction restraining the sale under former advertisement having been dissolved) I will, on

Tuesday, the 5th Day of July, 1870,

In front of the Waldran Block, and upon the premises, between the hours of 10 o'clock a.m. and 2 o'clock p.m., sell at public auction, to the highest bidder for cash, the following described tracts, parcels or lots of land, with the improvements thereon, lying, being and situated in the city of Memphis, county of Shelby, and State of Tennessee, and bounded as follows, to-wit: Beginning on the east side of Main street, one hundred and fifty (150) feet north of Linden street, running thence eastwardly parallel with Linden street one hundred and seventy-five (175) feet to the west side of Mulberry street, thence northwardly with Mulberry street seventy-eight and one-half (78½) feet to a stake, thence westwardly parallel with Linden street one hundred and seventy-five (175) feet to the east side of Main street, thence southwardly with the east side of Main street seventy-eight and one-half (78½) feet to the beginning; the same being the lot upon which the Waldran Block is situated.

Also, all the right, title, interest and estate which the said Waldran has conveyed to me in trust, in the following described lot of land, situated in the city, county and State aforesaid, and bounded as follows: Beginning at the northwest corner of the Memphis and Charleston railroad depot grounds and fronting on Adams street one hundred and ninety-eight (198) feet, to the corner of Charles Johnston's lot, thence south four (4) degrees east, two hundred and sixteen feet to a stake; thence south seventy degrees and fifteen minutes west, two hundred and forty-seven (247) feet to a stake in the center of the railroad track, thence along said track, three hundred and one (301) feet to the beginning, being the same lot upon which is situated the Charleston cotton press, owned by the said W. B. Waldran and George Gill, under the firm name of Waldran & Gill, which said lot is held by them under a lease from the Memphis and Charleston railroad company, by which the term began on the first day of October, 1867, and is to end on the 30th day of September, 1872, at an annual rent of one thousand dollars, payable quarterly, with the privilege to the lessees of removing any improvements put by them on said premises.

The equity of redemption is expressly waived in the trust deed.

The title to the foregoing described property is believed to be perfect, but I convey only as trustee.

je6 W. MESSICK, Trustee.

TRUSTEE'S SALE
—OF—
VALUABLE REAL ESTATE.

BY virtue of a Trust Deed executed to me by D. Pante, S. Parker and Sam Workman, on the 9th day of June, 1869, and recorded in the Register's office of Shelby county, State of Tennessee, in Record Book No. 72, page 213, to secure the payment to Geo. W. Gome of certain indebtness therein mentioned—the injunction restraining the sale under former advertisement having been dissolved—I will, on

Tuesday, 28th Day of June, 1870,

Between the hours of 10 o'clock a.m. and 2 o'clock p.m., in front of the Bluff City Mills, No. 197 Poplar street, in the city of Memphis, Tennessee, sell to the highest bidder, for CASH, the property conveyed to me by said deed, described as follows, to-wit: A certain lot or parcel of land, lying and being in the city of Memphis, county of Shelby and State of Tennessee, situated on the south side of Poplar street, in the city of Memphis (No. 197 Poplar street), being a part of original county lot No. 499, it being lot No. 8 and part of lot No. 1 on the plan of subdivision of said property, said parcel described as follows, to-wit: Beginning at a stake on the south side of Poplar street, Wm. Yates' northeast corner, said stake being 18 feet west of the northwest corner of Bluff City Mill property; thence eastward along the south side of Poplar street 107 feet 7 inches to a stake; thence south in a direct line to the northeast corner of the main building of Leo Speer's shop 132 feet to a stake; thence south 89½ west on a line with the east end of said main building of coopers-shop and continuing beyond in all 41 feet 8 inches to a stake; thence westward, parallel with Poplar street 110 feet to a stake—Wm. Yates' east line; thence northeast along Wm. Yates' line 161 feet, more or less, to the beginning corner; the same being formerly known as the Cheek mill property, and now known as the Bluff City Mill property.

The title to said property is believed to be unquestionable, but I sell and convey only as Trustee.

je7 D. E. MYERS, Trustee.

Trustee's Sale.

BY virtue of a Deed of Trust executed to me by Thomas E. Leonard, and acknowledged and recorded before the County Court Clerk of Shelby county, Tenn., on the 20th day of June, A.D. 1866, and George W. Hanna and the unknown heirs and devisees of R. E. Chew, deceased, are non-residents of the State of Tennessee:

It is therefore ordered, That they make their appearance herein, at the courthouse in the city of Memphis, Tenn., on or before the first Monday in October, 1870, and plead, answer or demur to complainant's bill, or the same will be taken for confessed as to them, and set for hearing ex parte; and that a copy of this order be published once a week, for four successive weeks, in the Memphis Appeal.

A copy—Attest.

EDMUND A. COLE, Clerk and Master.
By R. J. BLACK, Deputy Clerk and Master.
Geo. Gillham, Sol. for complainants. je17

Assignee's Notice.

In the District Court of the United States for the Eastern District of Arkansas. In the matter of Fel