MEMPHIS APPEAL

—BY—

GALLAWAY & KEATING.

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MEMPHIS APPEAL

FRIDAY, : : : MAY 5, 1876.

OUR STATE DEBT.

We present to our readers to-day the able and eloquent speech of Colonel J. E. Bailey, of Clarksville, on State finances. It will be found exhaustive of that important subject. Colonel Bailey is one of our most eminent public men, and his utterances will be everywhere received with the respect which his ability, his high character and exalted worth entitle them to. We commend this speech to the careful, candid and thoughtful consideration of our people. They should not only read it, but well weigh its conclusions, for the consequences of this issue are too momentous to be joverlooked. The burden of local debt must not be allowed to weigh in the consideration of it. The State tax oppresses no one, while repudiation or refusal to recognize the justice of the debt, and pay the interest, will work incalculable injury to all its citizens, and to those who come after them. Colonel Bailey was born in Montgomery county, Tennessee, in 1822, and, since manhood, has been engaged in the practice of law at Clarksville, where he has risen to well deserved eminence. At the opening of the war he espoused warmly the cause of his native south, raised a regiment, which he commanded with conspicuous gallantry at the battle of Fort Donelson, Port Hudson, and other fields. At the close of the war Colonel Bailey returned to his home at Clarksville, and resumed the practice of his profession. Since then he has been twice called to fill vacancies on the supreme bench, and other positions of honor and trust in the State. He is a man of unsullied reputation, and his words are to be regarded as those of a thoughtful, experienced and able man.

SUNDAY AND THE CENTENNIAL.

Philadelphia is prodigiously excited. In that saintly city of "brotherly love," the denizens have fallen out with each other, and war is raging equal to that at Lilliput between the Big-endians and the Little-endians. The conflict in Philadelphia is not occasioned as to which end eggs shall be broken, but as to the opening of the Centennial building on the holy Sabbath. The commissioners have decided to open the gates on Sunday, but to close the various buildings. In other words, they seem to think that it is no sin to gaze on the outside of the buildings on Sunday, but atrociously wicked to peep into the inside. The churches sustain the action of the pious commissioners, and on Sunday last nearly every proprietor of a white cravat in Philadelphia preached a sermon from this text: "Six days shalt thou labor and do all thy work; but the seventh day is the Sabbath of the Lord thy God; in it thou shalt not do any work, thou, nor thy son, nor thy daughter, thy man-servant, nor thy maid-servant, nor thy cattle, nor the stranger which is within thy gates." This text was made the fountain for a torrent of hot gospel against the heathens who demand the privilege of committing the unpardonable sin of looking upon the inside of the Centennial building as well as the outside. It was urged that nobody but the scum of society, reeking with the filth from the slums of the city, would desecrate the Sabbath by attending the exposition. This charge was the match that ignited the magazine. The explosion was terrific. The mechanics, laborers, and an overwhelming majority of the people, who believe that there is no more sin in gazing on the inside than the outside of the building, called a public meeting which overwhelmed the preachers and commissioners with a whirlwind of honest indignation. The bone and sinew of the city seemed to think that they were insulted, and that their rights, conveniences and necessities were utterly ignored; and they talked hugely about "bigotry, hypocrisy and Puritanism." At this meeting it was charged that it had already been decided that Sundays were to be taken advantage of by some of our aristocratic snobs to visit the buildings, so they would not be forced to mingle with what they designated as the "scum." This is no new wrinkle, for it will be remembered that during one of the London expositions this practice was pretty generally carried on. The nobility would obtain passes from the directors, and, with their families, would pass the entire Sunday viewing the exhibits in a quiet way, and separate from the "commoners." Already, it is said, passes have been granted by the commissioners to a certain favored few to be used on Sundays. The secular press, which, according to such saints as Beecher, Glendenning and Winslow, has a strange perversity in disseminating immorality, takes sides with the "scum" of society, and with great violence and bitterness denounce the action of the commissioners in closing the exposition of Sunday. The *Transcript* thus tersites them:

While living at the expense of Philadelphia contributions for two years, these delegates are still bent upon making the exhibition a failure, because it is located in Philadelphia. There can be no mistake about this if a glance at the situation is taken. Forty-one States and Territories are represented in the commission, every delegate drawing cash for expenses and mileage, and yet, with the exception of Pennsylvania, thirty-six have not subscribed a dollar, and that from the remaining States is so small that it will scarcely pay the hotel bills of those other State paupers. While the celebration was in doubt some of these States were content to get their cash in the shape of salaried offices. Connecticut (no cash) gave us the president with a salary. Ohio (no cash) gave us the director-general with a salary. Maryland (no cash) now gives us the chief of police with a salary. But all the while what was assigned to Philadelphia? Nothing but the collection of cash. Mr. Welsh was made president and Mr Fraley treasurer of the Centennial fund without a salary. As Pennsylvanians and honest men, it was understood that they would collect the cash which since has dropped, in part, into the pockets of these outsiders. Yet at the meeting of the commission last week these pauper delegates presumed to dictate to those who have carried the burden and expense of the exhibition until long after the government was shamed into the contribution of a pittance. These public mendicants seem to imagine that they have made the exhibition a success! They have discussed and will discuss (per diem pay) day after day questions which it was supposed had been settled by the executive committee, and, in fact, we may say that the proceedings of the commission during the week have altogether assumed the character of a country debating society rather than the dignified and courteous controversies of American gentlemen. So long as these *chevaliers d'industrie* get a free feed and a better time in Philadelphia than they ever had, or will ever have, at home, this, of course, will continue.

All the secular papers of Philadelphia are equally as severe as the *Transcript* on the action of the commissioners. They maintain that if it is wrong to open the buildings on Sunday for the accommodation of those who cannot spare a working day, it is not right for poor servant girls to sweat and fret in preparing extravagant dinners and sumptuous suppers for the paunches of plethoric Puritans. It is also maintained that the same religious fanaticism opposed the running of street-cars on Sunday a few years since, and that now nearly every minister of the gospel used the street-cars several times on Sunday. The fight is a very pretty one as it now stands. We believe the "scum" will triumph, and justly, too, for we see no more sin in looking at the contents of the Exposition building than the painting and statuary in an art gallery, which is visited by the "scum" and the preachers on Sunday. Those who take the reverse position would lock up Court square on Sunday, and thus prohibit the great sin of gazing at Mr. Elder's beautiful fountain, which will be in operation in a few days. Church and State in this country are separate, and the principles of the church should not be enforced on Sunday only so far as directed by the conscience of men.

POLITICAL.

Oregon Republican Nominations.

SAN FRANCISCO, May 4.—The Republican State convention of Oregon elected W. B. Van Houton, J. H. Forter, J. B. David, H. K. Hines and J. W. Scott to complete the delegation to the National convention. The convention declared Blaine their choice, but did not pass the usual resolutions indorsing the administration. Proxies of delegates to be held by delegates only.

HOT SPRINGS.

The People and the Condemnation of the Place by Visitors—The Late Decision of the Supreme Court—Visitors.

From an Occasional Correspondent of the Appeal.]

HOT SPRINGS, ARK., April 29.—This valley, I truly believe, judging from the number and variety of its visitors, is a highly popular resort; still, it is not uncommon to hear the place and its accommodations in general soundly abused, and if I venture to suggest the justice of these outbursts, I do not mean to detract from the credit due its people. In many respects business men here have still to learn A. T. Stewart's golden rule—"No misrepresentation; fair dealing toward all"—yet there is no doubt this is a progressive place, a fast valley. Some men live fast, others die fast, few work fast. Many think fast, learn fast, and move fast. We have some fast horses, fast men, and, I am informed, fast women, too. All this is very good in its way, yet this is not all; within the past few days our citizens—many of them, at least—have shown a disposition to be fast squatters and jumpers—a practice, however, which it is probable Uncle Sam will quickly silence in this quarter. There is no mineral water in the world regarded with so deep an appreciation of merit by the people of the United States as that known to the red man as the "Fountain of Youth," but by the Anglo-Celtic-American as the Hot Springs of Arkansas. The decision lately rendered by the United States supreme court invests the general government with sole ownership of the same, and the residents here are anxiously solicitous to know what disposition the congress of the United States will see proper to make of it. Here opinions are various, the larger claimants (the direct litigants in the late contest) being of opinion that congress will grant *them* such concessions that they (the claimants) will have a prior right or preference in purchasing, whether improvements on same belong to claimant or lessee. Within the past few days two gentlemen—one from this city and one from Nashville, Tennessee, have gone to Washington with this sole object in view, and I am creditably informed they represent a ring whose only hope to keep this valley in its present backward condition is in the success of the scheme. It is to be hoped that our members of congress, before disposing of this important question, will carefully examine any bill that may be introduced in congress affecting the disposition of this property. It is a question pregnant with grave interest to the American people of every class, be they rich or poor, old or young. It is important that this property—if to be disposed of at all—should be so done as to invite capital and settlers in our midst, and thereby taking the first step toward making the Hot Springs of Arkansas a garden-spot—an Eden for afflicted humanity the world over. Urge on our representatives in congress, Messrs. Editors, the importance of this subject. It should be clearly understood and thoroughly ventilated when it goes before congress, in order to avoid a burning fraud on humanity at large. Let us hope that a simple statesman-like measure will be adopted establishing the rights of the poor, progressive laborer, and shut out all disputes; then this valley will awaken from the sleep into which the drone of old fogyism has kept it so firmly to the present hour. There has not been a single word uttered here, nor a thought entertained favoring resistance to the government officials. The decision of the supreme court is agreeable to all except the few largely interested; they die hard. There are a great number of visitors here; among others, General Joe Hooker, Governor Patton, of Alabama; John T. Stratton and family, J. H. Martin and family, and others of Memphis. These rugged mountains have put on their spring robes; the weather is pleasant and spring-like, and at present the Hot Springs valley is rather a pleasant place to spend a month and study human nature in all its phases. OLD SHELBY.

TO PURIFY your blood and give vigor and strength to your whole body, take Dr. J. H. M'Lean's strengthening cordial and blood purifier, it is the great tonic of the world. It vitalizes, strengthens and enriches your blood. Dr. J. H. M'Lean's office, 314 Chestnut street, St. Louis.

OUR STATE DEBT.

An Able, Clear, Lucid and Patriotic Speech by Hon. James E. Bailey, of Clarksville.

History of the Bond Issues of Tennessee Before and Since the War—An Honest Statement.

The Question of Our Ability to Pay Interest Answered in the Affirmative, and Supported by Facts—Etc., Etc.

We copy as follows from the Clarksville *Tobacco Leaf* the text of the speech on State finances made recently by Colonel James E. Bailey, of that city. It will well repay perusal, and will, if we are not greatly mistaken, be accepted by the people of the State as conclusive of the subject:

Colonel Bailey began by saying, that in the pending political campaign the question of management of the State finances overshadowed all other questions in importance to the people of the State of Tennessee. This is but one of thirty-seven confederated States, widely separated in geographical position, with different industries, and to some extent with widely differing interests and policies. We may, or we may not, be able to impress upon the forty millions of people inhabiting this country our views of the policy that shall control the government of the United States in regard to currency, specie resumption, protective tariffs, and the many other questions that are daily subjects of discussion; but in so far as the individual interests of the State can be considered by the action of the legislature, the people of Tennessee, and they alone, have the right to speak—and for weal or for woe, they can give direction to their own affairs.

VIGOROUS ACTION IN REGARD TO OUR STATE FINANCES.

We have too long delayed to take vigorous action in regard to our State finances. We have suffered interest upon our public debt to go unpaid, until it constitutes more than one-third part of the whole debt, and if we shall much longer be indifferent to our own true interests and the just claims of creditors, we will be driven to levy taxes so burdensome to the citizens that their only relief will be through the disgraceful measure of repudiation. Indeed, we have already heard it said that our taxes are too grievous to be borne; that we are bankrupt, and our creditors shall be compelled to accept a part of what is due them, or else have nothing. I take it for granted, fellow-citizens, that you are honest men, earnest seekers after the truth, and anxious to do what is right, and that you will not be seduced into doing what is wrong by simple considerations of self-interest. If you be controlled by such base motives, then indeed is Democratic rule a failure, and republican government a cheat and a fraud. For you are yourselves the triers of the question whether you will pay the creditors of the State. You sit to day as the judges to decide between yourselves and those who claim to have just demands against you. From the decision you may make no appeal will lie to any earthly tribunal, and a reversal of your action can come only from your posterity. But, nevertheless, your judgment will be rendered, not to these claimants, but to the whole civilized world, and men of other States and other nations will pass upon it, and will approve or condemn as it shall be in accordance with the eternal and inevitable principles of justice.

OUR DEBT—ARE WE UNDER MORAL OBLIGATIONS TO PAY IT?

The questions then to be considered are whether the State owes a debt, was it contracted according to legal and constitutional forms, has it conferred upon you benefits, and are you under a moral obligation to pay it? By referring to the report of John C. Burch, comptroller of the State, made to the legislature in January, 1874, we find that what is claimed to be the public debt of the State, may naturally and properly be divided into several classes.

First—Bonds issued to create a capital for the Bank of Tennessee, to pay for the State stock in the Union bank, to pay for the Hermitage, to build the State capitol, and for other internal improvement purposes, under laws enacted before 1852.

Second—Bonds issued before 1861 to aid in building railroads, by authority of the act of 1852, known as the "General internal improvement law."

Third—Bonds issued under the act of 1866 and 1868 in renewal of old bonds past-due, and in payment of coupons that fell due upon old bonds after January, 1861.

Fourth—Bonds issued from 1865 to 1869 inclusive, for internal improvement purposes.

Fifth—Bonds issued under the act of 1873-4, in renewal of the old bonds past-due, and to fund interest unpaid upon bonds of every class.

Sixth—Interest upon bonds of every class, that became due in July, 1875, and January, 1876.

THE STATESMEN WHO SIGNED THE BONDS.

Now which of these classes of bonds have been illegally or unconstitutionally issued? All were issued by authority of acts of the legislature of Tennessee; by the representatives of the people, and with the approbation of the people, except as to a portion of those issued in the period between 1865 and 1869, to which the speaker said he would refer again. In the legislature that enacted the law authorizing the bonds to be issued were to be found the ablest men that Tennessee has produced, and the bonds were signed and sent out to the markets of the world by Cannon and Polk, by Jones, Neil Brown, A.V. Brown, Campbell, Trousdale, Andrew Johnson and Isham G. Harris, no one of whom was rebuked by the people for being unfaithful to the high trusts conferred upon him. No person has ever questioned the constitutionality of the laws under which our governors acted in signing these bonds. No one to-day will question the binding obligation that legally rests upon the State to pay them. No opponent of State credit will propose to leave these questions to the courts of our own State, presided over by judges elected by and responsible to the people. Then, fellow-citizens, have I not the right to demand of you, as triers of this question, a verdict that the debt was legally contracted, and *should be paid*, unless there be some other ground on which payment can be refused?

HOW AND FOR WHAT THE DEBT WAS CREATED.

The debts of other nations, and indeed of the government of the United States, have been created by keeping up standing armies and armed fleets, by expensive wars, and, too often, in ministering to the extravagance of rulers. But the debt of Tennessee was created in the interests of peace; in the endeavor to improve the condition and to promote the well-being of the people themselves. Not one dollar was expended on fleets and armies; not one cent was wasted by your rulers in prodigal living. All this money, or nearly so, has gone to the building of your capitol—that beautiful work of art, the pride of the country—to the building of turnpikes and railroads; and all these we have now left; they are here to-day for our use; they to-day contribute to our comfort and to our prosperity. They have doubled the wealth of the State, and in all time to come, will bestow wealth upon us and our children. Blot them out of existence, and we would be poor indeed; your tobacco and your wheat, your cotton and your corn, would, as in the olden times, lie for months on the banks of the Tennessee and the Cumberland, waiting for the flood-tide to bear them to a single market; while all around us there would be life and activity and progress; while the people of other States would be waxing fat on the productions of their labor, we in Tennessee alone—hand-locked in isolation from our kind—would be enjoying immunity from this species of taxation.

THE BENEFITS OF THE RAILROADS BUILT BY THE BONDS.

Blot out these roads, and what would be the fate of your cities and towns—Memphis and Nashville, Knoxville and Chattanooga, Clarksville and Jackson; indeed, all the towns, now so flourishing, giving employment to thousands of merchants and artisans and laborers, and by their very existence in your midst making your farms more valuable and your labor more profitable? They would cease to be hives of industry, and their active men and women would seek other and more lucrative fields of labor. What then would be the value of your lands? what the value of the productions of the soil? The speaker said: I do not hesitate to affirm that the railroads add to-day at least one hundred million dollars to the taxable wealth of the State—a sum four times as great as our entire indebtedness, including the school bonds; and you, fellow-citizens, cannot withhold your assent to the statement. May I not, then, demand of you, the triers of this question, a verdict that the money has not been squandered, and that the people, the tax-payers of the State, have been enriched by the expenditure?

WHAT THE OLD BONDS SOLD FOR.

You may reply, as has been often asserted, that when placed upon the markets of the world, the bonds were sold for less than their value; that most of them were sold as low as fifty cents on the dollar, and some for less. Bear with me a few moments until we shall examine into the truth of this assertion. The bonds now in force may be divided into two classes, in reference to the times when issued:

First—Those issued before 1862; and Second—Those issued since the close of the war.

Now, in regard to the first-named class, never at any time were they sold at the rate named. I hold in my hand, said the speaker, a statement made out from the records of the New York stock exchange, which shows that Tennessee bonds were quoted in December, 1852, at 107; in June and October, 1853, at 100; in April, June and December, 1858, at 93 to 94; in June and December, 1858, at 90 to 90½; in April, 1850, at 93½; in June, 1860, at 93. I have not been able to obtain quotations for every month of each year, but those of you who gave any attention to such matters before the war, will remember that Tennessee bonds were never sold for less than ninety cents, except for a short time in 1857, after the great panic.

THE NEW BONDS TAKEN UP BY THE RAILROADS.

Then as to the new bonds. Part of them were issued in renewal of old bonds and to pay accrued interest. Whether they were sold for a higher or lower price is not a matter for our consideration. They were the property of the holders, charged with no trust, and the holders had a perfect right to give them away if they wished. But as to the other part of the bonds of this class that were issued to railroad companies under acts of the legislature, I know, and you know, fellow-citizens, that they were sold at prices varying from sixty-two to seventy-eight cents on the dollar. But you will remember that in 1869-70 the legislature of the State, elected by the people of Tennessee—all then exercising the elective franchise—authorized the railroad companies to pay off their indebtedness to the State in bonds of any series; and after that a law was enacted by your chosen representatives requiring the delinquent railroads to be sold, and authorizing the purchasers to pay for the roads in bonds of any series. Now, under these acts of legislation, nearly all the bonds of the class we are now speaking of have been paid into the treasurer's office, and have been canceled. But it is not my province to speak of the wisdom or folly of legislation. They are no longer outstanding legal obligations, and the payment or non-payment of principal or interest is not a practical question of great importance.

GOVERNOR JOHN C. BROWN'S STATEMENT.

You well remember that in July, 1874, Governor John C. Brown wrote a letter to some citizens in Memphis, I believe, in regard to State finances. The letter was extensively published and widely circulated. He had then been engaged in an examination into the affairs of the State, and an investigation of its bonded indebtedness. He says in that letter that the whole number of bonds then outstanding and unpaid, that had been issued for internal improvement purposes by Governors Brownlow and Senter, he found to be $4,175,000. But, says Governor Brown, of this class of bonds $2,623,000 were issued to railroad companies that had paid their entire indebtedness to the State, or were solvent and paying into the State treasury interest upon their indebtedness; so that of this entire issue of bonds we see that there are now outstanding only $1,534,000 that were given to the insolvent railroad companies, and upon which the State loses all the interest to be paid. And, said the speaker, will we make so grave a question, and threaten to bring ruin to our credit and character as a people and a government, upon the question whether $1,534,000 of bonds were sold at par or at sixty-five cents on the dollar? Do you not remember that your own legislature and your State officials have recognized the validity of these bonds and their binding obligation, by causing them to be registered, and by paying the interest that has accrued? Can you now refuse to recognize that validity, and at the same time refuse to the holders the right to come into the courts of your own creation to test their rights before your own judges and your own juries, and by your own laws? Do you refuse this privilege, which is of common right, because you dread the result? And will you arbitrarily deny to holders of all this class of bonds any redress, because as to only one million five hundred and thirty-four thousand dollars of them you have been wronged? If you doubt your legal and moral responsibility, open your courts and, like men, appeal to the law and demand judgment establishing your rights. Do not bring reproach upon American institutions, and a free democracy, by refusing that justice which every other people will accord.

THE SOURCES OF FINANCIAL TROUBLE

But it is said by some persons that we are overwhelmed with debt; that we are poor, and the taxation required is too great to be borne. Again, I will ask you to sit in judgment in your own case, and again confidently appeal to your own good sense and consciousness of what is due to another. Right here, let me say that the depressed condition of your industries is not to be ascribed to the taxes imposed by the State. Tennessee having one-thirtieth part of the population of the whole Union, we may assume pays directly and indirectly one-thirtieth part of the revenue assessed by the government of the United States. This for some years—adding to the gross revenue the premium on gold—has averaged about $300,000,000, and our part of it has been $10,000,000. If we consider the profits paid to middle men, and the sums drawn from our pockets in increased cost of goods consumed, caused by the protective tariff, we will add to the sum named at least seven or eight millions more, and will have at least $17,000,000, and, perhaps, a larger sum, abstracted from our industries and labor by the government of the United States. Here is to be found the source of our troubles, and to reforms in the legislation and administration of the Federal government, we should direct our attention. The work has begun, let it go forward to full completion. Men of all parties, and of all opinions, have at last become aroused to a sense of the danger and ruin that threatens from that quarter, and we have reason to hope will arrest the further spread of fraud and corruption.

WHAT IS OUR DEBT AND WHAT OUR ABILITY TO PAY?

In comparison with these expenditures how significant those in our own State, and how trifling the sum necessary to maintain our own integrity. What is our debt? What our ability to pay it? I have referred to the report of the comptroller, and again ask you to read it with me:

We find that on the nineteenth of December, 1874, the total of our funded and registered debt was $21,908,400; but that of this sum there was due from solvent railroad companies and to be collected from railroads sold $6,817,200, leaving as the debt upon which we then could be required to pay interest $19,090,500. But our whole indebtedness was not funded and registered. There were still outstanding, if not lost or destroyed, $2,130,000 more of bonds and coupons which, upon presentation, could have been made to bear interest, and if all has been, or shall be presented, we will have a total of 4-bt upon which we must pay interest $21,220,505; and if to this we add the bonds due to common schools of $2,500,000, we will have a grand total of $23,720,505. The interest upon this sum, and this is the total of interest-bearing debt, will be, per annum, $1,433,230. And if to this we add for expenses of our State government of every kind the sum of $592,000, we will have $2,025,230 to be raised by taxation. Now, how can we raise this sum of money? The comptroller reports the value of property assessed for taxation, on the general lists, in 1873, to be $2,8,000,000, which by reason as and otherwise may be reduced to $275,000,000. A tax-rate of six mills on this will make $1,650,000; deduct 10 per cent. for costs of collecting, insolvencies, etc., $165,000, leaves $1,485,000. Now add tax on railroads, $80,000; average tax for 1873-4 for merchants, privilege, etc., $221,453; increase these taxes in the same ratio with the tax on bonds, $567,778; tax on liquors and from other sources, $80,000; and we have a total of $2,064,237, which will leave a surplus of more than $40,000 per annum.

THE MARYLAND SUGGESTION TO TAX THE BONDS.

Now observe, fellow citizens, that in this estimate no mention is made of other methods of supplementing the aggregate, as by taxing litigation before justices of the peace; but still we have a fund sufficient to pay the expenses of the State government and to pay the interest on the public debt. It may not be inappropriate, in this connection, to refer to the suggestion lately made by some of our creditors in Maryland, to the effect that the State shall tax the bonds themselves wherever held, and collect the assessment by retaining the money in the hands of the treasurer. If the tax shall be levied, it will yield, at the same rate per cent. of six mills, about $150,238, and give us a surplus of about $200,000 per annum. It may admit of doubt whether we can constitutionally levy this tax. The question was presented in substance to the supreme court of the United States in the Pennsylvania tax cases (Fifteenth Wallace's reports), and the decision was adverse to the right claimed; but the court was divided in opinion, five to four, and, inasmuch as it reversed a decision of the supreme court of Pennsylvania, we may regard the question as open for re-argument. If the tax shall be assessed without the consent of the non-resident bondholder, the courts should be opened to him to contest it. Thus, I trust I have demonstrated that we can pay the interest that may hereafter become due, but it will be asked: what will you do with that now due and unpaid, or to become due to January, 1877?

OUR FLOATING DEBT.

Why, fellow-citizens, our floating debt is now extinguished, warrants drawn on the treasury are paid when presented, money is now flowing into our coffers from every county in the State, and with proper effort the treasury will be able to pay the interest to become due in July next, and perhaps to pay a great part of that to become due in January 1877. But should he not pay any part of the sum to fall due in January, 1877, that together, with the interest for July, 1875, and January, 1876, will make in all $1,909,805. In this I do not estimate interest on the school bonds, because it has been paid to this day, and will have been paid to January, 1877, and from the sum should be deducted interest upon bonds held by schools and charitable institutions, amounting to $750,000, the interest upon which will be $67,500, leaving $1,842,300. To the extinguishment of this debt we can apply the uncollected taxes, and if they shall, as they probably will, be not sufficient for the purpose, we may proceed by law, and after a certain time, say three or four years, the coupons, to a limited extent, each year may be receivable for taxes.

WE CAN AND WE OUGHT TO PAY THE DEBT.

He had shown how the debt could be paid without oppressive taxation, and then asked his hearers, sitting as triers of their own cause, what is your judgment? Can you, in view of the grave responsibilities that rest upon you as men, and as a constituent part of the sovereignty of the State, refuse to do justice merely to save yourselves from some inconvenience? Can you not pay these taxes without, as is sometimes said, bringing ruin and bankruptcy upon your country? The interest to be paid, to creditors other than the school fund, is just one dollar to each inhabitant of the State, according to the census of 1870. It is less than five mills on the dollar's worth of property, according to your taxlists. It is only two and a half mills to the dollar upon your wealth, as shown by the census. Will it oppress you? Will it bankrupt you? If you refuse to pay, what will you do with your assets? Will you give them into the hands of an assignee? Who will take your railroads? To whom will you assign your beautiful capitol? Who shall enjoy the Hermitage? Said he, no, gentlemen, it will not oppress you to pay the debt; other people are paying higher rates of taxation, and still they prosper; but they do not spend their time in lamenting their sad misfortune. Bravely and cheerfully they press forward with eager step to the goal of wealth and independence; they look not to the past, but with hope and confident expectation to the future; they prosper because they will prosper.

"Possunt quia posse videntur."

Again, said he, can you afford to have your debt unpaid? Are the good name and fame of your State not to be cherished. Will you not hand down to your children, without a blot, the escutcheon you received unsullied?

UNFURL THE BANNER OF REPUDIATION AND WE ARE RUINED.

You boast that in respect to soil and climate Tennessee stands to-day without a rival among the States; that nature has, with bountiful prodigality, stored up in your hills and mountains minerals of every kind, that only wait upon the industry and energy of your people to make you the richest of all people. You have been engaged for years in the endeavor to bring your unsurpassed natural advantages to the knowledge of the world, and to attract to your waste places the hardy sons of toil and the capitalist with his wealth. Your efforts are just beginning to be crowned with success. Will you undo all this work? Will you repel the immigrant now looking hopefully to this fair land, and the capitalist now inspecting your vast deposits of iron and of coal? Will you drive from your borders the most vigorous and enterprising of your own youth? If you would do this, unfurl the banner of repudiation. Proclaim to the nations that, from poverty or other causes, Tennessee cannot, or will not, pay her honest debts. From that moment your genial climate and fertile soils, and mineral deposits will, to the stranger, become as the desolation of Petrea; your young men will go out from among you to enrich other and more favored societies, and you will sink into a condition of moral and business decrepitude that will be hopeless, helpless.

A BLOW AT ONE SPECIES OF PROPERTY THREATENS ALL.

The State, the foundation of all law, the dispenser of justice, cannot do injustice with impunity; its influence will be felt in the moral growth of the people; her disregard of the obvious rules of right and wrong will be repaid by loss of character and of credit. A blow struck at rights in one species of property will be regarded as threatening property-rights of every kind; the spirit of agrarianism once encouraged by the State will grow in strength until from every quarter will be heard the ominous cries of communism. No gentlemen, we cannot afford to repudiate.

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C. H. CHURCH, A. B. ROBINSON,
ENOCH ENGLEY, JNO. OVERTON, JR.
W. F. GREENLAW.

MEETING OF STOCKHOLDERS.

A MEETING of the Stockholders of the Memphis and Raleigh Railroad Company will be held at the office of J. M. Coleman, 294 Front street, on the 4th day of May next, for the election of Five Directors.

ap5 wed JOHN DONOVAN, President.

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We solicit an inspection from gentlemen desiring an elegant and fashionable spring or summer suit. MURRAY & RIDGELY.

DISSOLUTIONS.

DISSOLUTION.

THE partnership heretofore existing between Thad. S. Ely, W. O. Harvey and J. S. Richardson, under the firm name of Ely, Harvey & Richardson, is this day dissolved by mutual consent, Thad. S. Ely and W. O. Harvey retiring therefrom. J. S. Richardson & Co. assume all the liabilities of the late firm, and are alone authorized to receive and receipt for the debts due the same.

THAD. S. ELY,
W. O. HARVEY,
J. S. RICHARDSON.

In retiring from the late firm of Ely, Harvey & Richardson, we tender our sincere thanks to our friends for their patronage, and ask a continuance of the same to our successors, James S. Richardson & Co.

THAD. S. ELY,
W. O. HARVEY.

MEMPHIS, April 29, 1876. ap30

MEDICAL.

AYER'S SARSAPARILLA

FOR PURIFYING THE BLOOD.

This compound of the vegetable alteratives, Sarsaparilla, Dock, Stillingia and Manacake with the Iodides of Potassium and Iron, makes a most effectual cure of a series of complaints which are very prevalent and afflicting. It purifies the blood, expels the lurking humors in the system, that undermine health and settle into troublesome disorders. Eruptions of the skin are the appearance on the surface of humors that should be expelled from the blood. Internal derangements are the determination of those same humors to some internal organ or organs, whose action they derange, and whose substance they destroy. AYER'S SARSAPARILLA expels these humors from the blood. When they are gone, the disorders they produce disappear, such as Ulcerations of the Liver, Stomach, Kidneys, Lungs, Eruptions and Eruptive Diseases of the Skin, St. Anthony's Fire, Rose or Erysipelas, Pimples, Pustules, Blotches, Boils, Tumors, Tetter and Salt Rheum, Scald Head, Ringworm, Ulcers and Sores, Rheumatism, Neuralgia, Pain in the Bones, Side and Head, Female Weak