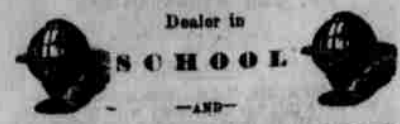


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1-14

PUBLIC LEDGER.

Office, No. 13 Madison Street

LARGEST CITY CIRCULATION.

MEMPHIS:

Thursday Evening, October 4, 1866

VALUE OR NO VALUE.

We are an agitator in matters that ap-

pertain to progress and the arts of peace.

The lagging energies of men need to be

stimulated from time to time, and the

best means of doing that is to appeal to

their interests. Disguise it as we may,

and under whatever cloak we will, men

are selfish, and so is woman. Com-

munities, when acting in a general or

corporate capacity, may practice a de-

gree of selfishness not at all pleasant to

observe in an individual. The corpora-

tion of Memphis, acting for a great popu-

lation, may institute means of self-pro-

tection. The city, viewed as property,

is immense, and owes its value to the

population residing within its limits.

Take away the population, and the land

upon which our great buildings stand, is

lowered in value to the sum of its cap-

acity to yield commercial products.

In other words, it finds a level with the

same amount of real estate in the

producing regions. Its value

is purely the effect of circumstances.

Change the circumstances and the value

is changed. Drive trade away from us,

and our population cannot subsist here.

It must drive, wander off and distrib-

ute itself. In proportion as this is the

case, the city falls, property comes down,

and millions of value, the product of

concentrated capital and energy, is de-

stroyed. North Mississippi and West

Tennessee created Memphis. That is to

say: They came here to sell their cot-

ton and purchase their goods. Mer-

chants came here to receive, sell, or ship

the staple, and supply the goods. As

the product of cotton increased, the city

grew. Without that staple we should

have no city on these bluffs to-day.

Without that staple, or a like amount

from some other source, it cannot ex-

pect to continue a city.

Cotton created Memphis, and cotton

only can preserve it. We may talk

may think, we think we shall hear of a

good result.

AN IRISH OPINION.

The Boston Pilot, the leading and the

ablest Irish-American paper in this coun-

try, likes the bold, frank manner of the

President in addressing the people, and

says: "He does right to defend himself

and his policy against the rule and bris-

ling attacks of the Radical Congress, press

and mob. He talks plainly to the peo-

ple, and they understand him. Figura-

tively, when he speaks, thirty millions of

people listen. Single handed and alone,

with truth, sincere love for the Union,

and reverence for the Constitution, and

determination to enforce the laws, he can

meet and overturn his enemies. We are

thankful that he has seen fit to take this

course, and entertain the firm belief that

the results of the Presidential tour will

operate for substantial good."

CONCESSION.

We see with some surprise that some

persons and papers in the South are

leaning in favor of the proposed Consti-

tutional Amendments. The New Or-

leans Picayune is reported of the num-

ber. Those who take that ground, take

counsel of fear, and in no manner rep-

resent the sentiment of the South. The

people of the Southern States will not

ratify. If they should, they would be no

nearer the union than before. It is not

the intention of the Radicals to admit

the Southern States. Why should we

humiliate ourselves to no purpose?

A NEGRO LAWYER.

A Washington dispatch of the 1st says:

"A motion was made in the Criminal

Court of this district to-day to admit to

practice JONATHAN J. WRIGHT, a colored

man of Pennsylvania, who has been en-

gaged in his profession at the bar of the

Frederick's Courts in South Carolina.

The court appointed three lawyers to ex-

amine into his qualifications. This is the

first application of a colored man to be

admitted to the bar of our District

Court."

BENNETT.

The New York World says: "It is

reported that JAMES GORDEN BENNETT,

senior, whose recent course has shown

his hearty sympathy with the movement,

intends to present a stand of colors to

one of the negro regiments now organ-

izing in this city. Rumor says that the

presentation will take place on Wash-

ington Heights, and the distinguished de-

cor will probably make an address, defin-

ing his position, that afternoon."

The fact of the President having

policy at all was an act of usurpation.

The Executive was the servant of the

Legislature.

This language was recently used in a

speech by CATTEL, the newly elected

Radical Senator from New Jersey. How

can the simpleton be such an ass as to

know that the Legislature is the ser-

vant of the people, or to think that it

is the master of the President?

The Louisville Journal very per-

petently remarks, that as the new bounty

bill gives one hundred dollars to black

soldiers who served two years, and only

fifty to white soldiers who served in the

army for the same length of time, the

Radical Congressmen evidently estimate

the value of one negro warrior as equal

to that of two soldiers of their own color.

A meeting of prominent mer-

chants has been held in Charleston to

sustain the National Express Company.

Geo. A. TREXELMAN presided. Resolu-

tion for impeachment of the Executive

is in the air. As it is, the remedy is wholly

unobtainable in ordinary circumstances.

But if the impeached President, unlike

other accused and impeached officers, is

to be allowed to carry on his illegal

schemes while on trial, and until the Sen-

ate pronounces him guilty, the whole

provision is worse than useless. The

true rule undoubtedly is that when

the House of Representatives pro-

nounces the President guilty of grave

misconduct and offers to the Senate evi-

dence of his accusation, the incumbent

ceases to have a right to exercise his office

until acquitted. This is the only con-

struction that leaves any value in the

constitutional clause; and when we re-

member how powerful the Executive

must always be to prevent any action

against himself by the House, we see

that there can be no danger in recognizing

as the constitutional rule, although no

express provision for it, is made in that

instrument.

Further still, we urge on the thirty-

ninth Congress, before it adjourns, it

provide by law for the assembling of the

fourth Congress on the 5th day of March,

1867. As the Constitution now stands,

the whole term from March 4 to December 4

of that year for the President to plot

rebellion uncontrolled by Congress. This

should never be allowed. The Constitu-

tion gives Congress the power to remedy

it. Let there be no neglect to exercise

this power and save the nation from this

peril.

WENDELL PHILLIPS.

FROM NEW YORK.

Pirates on the Hudson.

POUGHKEEPSIE, October 2.—A heavy

robbery was perpetrated at Cold Springs,

New York, yesterday morning. The

thieves entered the store of one Cooley,

and took away large quantities of silks,

velvet, ribbons, etc., to the amount of

\$1000. Mr. Cooley has offered a reward

of \$200 for the arrest and conviction of

the accomplices.

The Hudson river, at the present time,

is infested with gangs of thieves from

New York to Albany. The pirates as-

cend the river in small sailing craft,

and depredations are being committed

along its banks. Stafford, recently shot

at Sing Sing while attempting to escape,

was one of the leaders of the gangs from

up the river. Reports reach us of horses,

silverware, and clothing of every de-

scription being carried away from differ-

ent points, and in almost every instance

strange looking vessels have been seen

in the locality where the robberies were

perpetrated, the day previous to the

theft.

SUMNER.

Boston, October 2.—Hon. Chas. Sum-

ner delivered the opening lecture, of

course, before the Parker fraternity this

evening in the music hall, to a large au-

dience. His subject was the "Presiden-

tial policy, the one-man power, and

Congress."

The address, which is long, and evi-

ently prepared with much care, gives

an elaborate review of the national sit-

uation, and severely criticizes the course

of President Johnson and his councilors.

Mr. Sumner sums up the case as follows:

"The President, wielding the one-man

power, has assumed a prerogative over

Congress utterly unjustifiable, and has

undertaken to dictate a fatal policy of

reconstruction, which gives away to

rebels, and puts off the blessed day of

OIL STRIKE IN INDIANA.

TENNESSEE, October 3.—Oil was

struck this morning at a distance of

1300 feet in the artesian well being

sunk here by Mr. Chauncey Rose, of

this city. It flows at the rate of about

forty or fifty barrels per day, with but

only extending ten or twenty feet be-

low the surface. It is estimated that it

will produce one hundred barrels per

day properly tamed. The oil is of good

quality. It has been visited today by

hundreds. This is considered the more

important, as the only oil yet found in

this part of the country in paying quan-

tities.

What a Gallant Soldier Thinks.

General McGroarty, who was in West-

ley every battle of the war East and West,

who received no less than twenty-two

wounds in the service, and who lost his

arm while fighting at the head of his

regiment, gives the following advice to

his old companions in the field, at a late

meeting:

I have marched over many a mile of

the territory of these United States; I

have buried two brothers, and I have

seen hundreds and thousands of my com-

rades laid low in the dust; I have suf-

fered, or been willing to suffer, all that

it was possible for a man to suffer who

loved his country, but I am told by Mr.

Egleston that the Union for which I

fought was only a myth—the Union for

which I lost my brothers and friends

was only a myth—that there was no

Union in it—that we had to keep these

States out of the Union instead of keep-

ing them in the Union as we believed

that they were.

I say to you to-night, if you have the

common feeling that belongs to human-

ity, if you know what it is to respect such

a rag as that—the stars-and-stripes of

your country—if you know what it is to

feel that the Constitution of the United

States gives you, you are called upon

now by your country to do greater and

more valiant service than the soldiers in

the field did.

They may tell you that they object to