PUBLIC LEDGER

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ANOTHER FUNDING BILL SCHEME.

We present to-day the opinions of a few of our State exchanges upon the State debt question. Newspapers do not always accurately represent the people, but these extracts at least give an idea of the diversity of opinion which prevails. A powerful effort will be made to force through the compromise, which, it is said, some of the bondholders have agreed to offer. The journals which favor the compromise insist that we should accept the reduction of nine millions of dollars on the debt, but very few of them state what increase of taxation will be necessary to pay the interest on the State debt regularly under the new funding act. It would be the greatest farce of all to accept such a reduction and then fail or refuse to pay the interest thereafter on the remainder of the debt. It would be almost as much an act of bad faith as the funding bill of 1873, which funded everything in sight, but made no provision for the payment of interest. It seemed to be enough that the governor at that time, and until recently, could borrow money at a high rate of interest for this purpose. The present legislature took away that power and reduced the rate of taxation to a figure barely sufficient to pay current expenses. Gov. Porter cannot raise another seven hundred thousand dollars to redeem coupons with on Wall street, dollar for dollar, therefore the New York bondholders, some of them at least, are understood to have signified a willingness to have another funding act passed. It should be remembered that several millions of the present debt is interest. Over five millions of interest was funded into a permanent funded debt in 1868, and has been bearing interest at six per cent. ever since. A portion of the funded debt, which formerly bore five per cent. interest, was refunded in 1873 at six per cent. And now we are asked to pass another funding bill under the guise of a compromise, so that henceforth we may further mortgage every dollar's worth of property in the State and bind ourselves and our children to pay interest upon compounded interest. Such a bill if enacted can only go the way and share the fate of its predecessor, when it is passed upon by the people. The first one enabled many speculators to unload at a handsome profit, but we doubt a similar result in this case. This question cannot be taken out of politics by another funding bill rushed through the legislature. When the settlement is made it should be equitable, acceptable to the people and final.

A TENNESSEE CENTENARIAN GONE.

The Knoxville papers of last week contain accounts of the life and death of Thomas Grimaldi, a citizen of that place who died on the 22d inst. in his one hundred and sixth year. He was born in Cornwall, Port of Falmouth, England, on the 24th day of December, 1771, and therefore would have been one hundred and six years old on the 24th of next month. He enlisted at an early age in the British navy, where he received a commission as "Warrant Carpenter," which he held for forty consecutive years. During that time he served through the war with France and the war of 1812 with the United States, and visited almost every country on the globe accessible by water. In his latter days his memory of the scenes of his early life was quite vivid, and nothing afforded him greater pleasure than to converse intelligently concerning his "life on the ocean wave." Among the engagements which he was wont to recount as having witnessed during his service in the navy, was one with an American privateer, in which both vessels were disabled, and Mr. Grimaldi was wounded in the right hand—the scar from which he carries to his grave. At the reception of the news from the battle of Waterloo, his vessel, under Commodore Rogers—a relative of the deceased—was returning from Jamaica in haste; but the English vessel which communicated the intelligence halted long enough to exchange salutations with his own and enjoy a jollification. The Tribune says: "Mr. Grimaldi was a cousin to the celebrated Italian clown of the same name, whose reputation will go down to posterity as the greatest comedian of his day. Though of English birth, his ancestry is traced to an illustrious family of Genoa, Italy, who were distinguished as partisans of the Guelphs, three of whom were renowned naval officers—Ranieri, Antonio and Giovanni—also, Geronimo Grimaldi, a distinguished philanthropist of his day. Deceased lived an exemplary life, and his extensive travels and observations of the world only strengthened his convictions of duty to God and his fellow-man. Even though temperate in all things, save the use of tobacco—which he used even to excess—his longevity is most remarkable. Some two months since he was injured by a fall, since when he has been confined to his bed, and which was, doubtless, the immediate cause of his death. He expressed himself frequently as ready and willing to die, and the night before his death said he could not live to see his 106th birthday on Christmas eve. He had, since boyhood, been a consistent member of the Protestant Episcopal Church, and in former years was ever found in his place at the house of worship." He died in full faith of a happy hereafter, and retained his faculties in a remarkable degree to the last. It is said that there are not more than six centenarians living in Tennessee.

COLONEL COLYAR ON THE STATE DEBT QUESTION.

Colonel A. S. Colyar, one of the candidates to fill the vacancy in the house of representatives occasioned by the resignation of Hon. P. T. Phillips, of Davidson, made an address last Saturday morning in the court house yard at Nashville, which the Banner reported as follows:

The speaker said that the question before the people of Tennessee was not one of party at all. He did not wish to excite them in regard to politics, but desired to discuss the matter of the settlement of the State debt, calmly and impartially. He did not wish to arouse any excitable feelings, but to talk to them on a subject in which they were all interested. He had not, at any time, contended that the bonds were not legally issued. He was of the opinion that the letters written by the representatives of Tennessee at Washington did not represent the true feelings of the citizens of the State regarding the matter. If they would travel over the country they would soon discover that opinions far different were entertained by the majority of their constituents. He was opposed to the settlement of the debt upon a basis of sixty cents on the dollar. The sap-headed politicians who, two years ago, funded the debt, and expressed themselves as very confident that they would be able to pay the interest, now fully realize the fact that they missed it by $1,100,000. If the sixty cent compromise was agreed upon by the legislature, one-fifth of the lands in Tennessee would have to be sold at auction and be bought in by the State. The question which now puzzled the people was whether they would be able to bear it. If the legislature at the called session would refuse to levy a tax to pay the interest, they would not be doing any more in the way of repudiation than the general assemblies had done during the past three sessions. He thought that any State that is in an insolvent condition, when in a condition to pay even a portion of a debt, should at least go to her creditors and talk to them about it.

THE Nashville Banner, an able paper, which has usually been inclined to high State credit views, in discussing this subject, said recently, in a temperate and well considered article, that in justice to our State and the South it should be borne in mind that there has been brought about by legislation in the interest of the bondholder a most calamitous state of public affairs, for which the Southern people are in no wise responsible. The contraction of the currency, preparatory to resumption of specie payment in gold in 1879, at the rate of a million and a half dollars per month, and the demonetization of silver, have destroyed confidence, depressed the business of the country and filled the public mind with alarm and apprehension for the future. Under such a baneful governmental financial policy, can we wonder that lands offer no security to the money-lenders, that the wheels of commerce are blocked, that bankrupts are increasing, that the people groan under the burden of heavy taxation, that tramps infest the public highways, that labor is unrewarded and unemployed, and in fact nothing but the absolute necessaries of life and money have any value whatever?"

COLONEL A. E. FORD, general passenger agent of the Iron Mountain railroad, estimates that one hundred and twenty five emigrants for Texas pass over that line daily, omitting Sundays. This is about 750 per week or 3000 per month. The M., K. and T. road perhaps carries 2000 per month, while many enter Texas by water at Galveston, Corpus Christi, etc., to say nothing of the great number who go by wagon. So it may be safely estimated that eight or ten thousand persons go to Texas in each month of the emigration season, which lasts nearly six months.

THE item published in various Tennessee papers, the LEDGER among the rest, that Governor Porter's father was Davy Crockett's lawyer is incorrect. Governor Porter's father was Dr. Thomas K. Porter, one of the oldest physicians of Henry county. Dr. T. B. Haynes, the well known merchant of this city, read medicine under him many years ago.

MESSRS. Jno. E. Randle and J. Harvey Mathes have agreed to submit their claims as candidates for the legislature to the county Democratic and Conservative Executive Committee, which will be called to convene in the city Thursday morning. The election comes off Saturday next, December 1st.

CAPTAIN D. D. BELL, of Obion county, a son of the late Hon. John Bell, of Tennessee, is announced in the Union City Chronicle as a candidate for congress next year for the Ninth district, at present represented by Mr. Caldwell.

THE New York Herald's personal intelligence column of the 22d contains this item: "The family of Mr. J. M. Keating, of the Memphis Appeal, are spending the season in New York."

Hon. Artemus Hale, of Bridgewater, Massachusetts, 94 years of age, has voted for governor for seventy-three consecutive years, or since 1804.

STATE DEBT.

Various Opinions of the State Press Upon this Great Question.

Rogersville Spectator: There are no party interests involved in the question and we are glad that no issue of that nature has been raised. County and city organs are generally correct exponents of public opinion, and this being true in this instance, we must take it for granted that our portion of the State, at least, is favorable to the acceptance of the proposed compromise.

Knoxville Chronicle: Or it may be that the friends of the governor, those directly interested, the joint owners of the pools, cannot afford to take much of a risk, and that he has been persuaded to keep the reins in his own hands, lest there is a runaway and some one gets hurt. But we will not inquire into these matters. We are interested in sustaining the credit of the State, and if the governor distrusts the legislature it is none of our business, and if the bond gamblers do reap a rich harvest, we do not see how it is to be helped now.

Maury Sentinel: We hope the legislature will go to Nashville and promptly arrange the public debt and come home. The proposition of compromising the State's indebtedness, which comes from the bondholders, is fair and equitable enough, and should be accepted. Let them remember, however, that whatever they do, that anything which even has the taint of repudiation, will never be tolerated by the people. The present legislature was elected by the people not to repudiate its honest indebtedness. They at the ballot-box have said that the debt must be paid.

Athens Post: We said last week that the State's opportunity was at hand, and that it would be almost criminal not to avail ourselves of it. We meant by that that there would be but one question before the legislature—either to accept or reject the proposition tendered by the bondholders. If the legislature reject the proposition, then there will be nothing more for them to do, except to adjourn and hasten to their homes. There is no other proposition to be submitted; and we undertake to say, without any positive information on the subject, that if the one under consideration be rejected, there will never be another made.

Neal's State Gazette: During "the big strike" of last summer, Henry Ward Beecher, secure in a salary of twenty thousand dollars a year, said that the family of a laboring man ought to live on a dollar a day. Postmaster General Key and Senator Harris, with a big salary secured for years, have written letters to Governor Porter saying that the people of Tennessee ought to accept the bondholders' proposition to compromise the State debt at sixty cents on the dollar. Circumstances alter cases. This question has been before the people for some time, and neither Senator Harris nor Judge Key thought enough of it to talk about it until they got to Washington.

McMinnville New Era: Other States have compromised their total indebtedness at even a greater discount than fifty cents, and to-day stand respected and honorable in all commercial transactions. The false cry of State pride is made only to extort still further upon the hard earnings of an oppressed and impoverished people by simply endeavoring to induce them to forget individual interests and swallow all up in the hollow philanthropy of State pride. The first great duty of a man, after his duty to his God, is to himself and his family, and then to his country. That patriotism and philanthropy that subsides all other interests to that of the commonwealth is a false one, and should not be entertained to the destruction of all personal and home interests.

Correspondence Ripley News: The credit of the State has been held up as a great bug-bear to induce us to pay the bonds. Now, for one, I care nothing for her credit; on the contrary I think it would be a blessing to us all if the State had no credit—then there would be no inducement for rings and thieves to get her bonds, and the sooner the better for the people. It is somehow understood that a proposition has been made to the governor that after the legislature meets that some one will offer to take sixty per cent. of the principal and interest of the debt and have new bonds issued.

What man is is that thus speaks as by authority? Does he represent all or a part of the debt? If not all, then what will the legislature do?

The legislature is called together to act on this single proposition and to devise ways to raise the required revenue to pay these new bonds, provided the proposition is agreed to, and they can perform that duty in a few days. If they decide not to vote for the sixty cents, then that ends their labors; if they do, they have additional short work to perform in raising the revenue necessary to carry out the compromise, and adjourn and not stay at Nashville running the State to useless expenses.

The Potomac Flooded.

WASHINGTON, November 26.—The Potomac is falling, and running at the rate of twenty-five miles an hour, bearing from above bridges, shanties, barrels, etc., swept away by the floods. The loss of property along the river front is very extensive.

Barrels of whisky and flour were recovered by men and boys in boats. Tugs and other vessels parted cables and drifted with the current.

Communication between Washington and Alexandria, by railroad and boat, is suspended, and it is reported that south of Alexandria there are heavy washes on the railroads. The draw of Long Bridge is out of order. The causeway from South End almost to Fort Runyan is submerged, the filling in of the railway is washed out and the turnpike covered with water to the depth of several feet, thus cutting off travel by land.

Senator Withers, who resides in Alexandria, and whose presence in the senate to-day is considered by him necessary, came to Washington this morning in a tug boat.

River Telegrams.

CINCINNATI, November 26.—River 8 feet 11 inches and rising slowly. Rainy.

CAIRO, November 26.—Arrived—Cons Millar, Cincinnati, 10 p.m; Robin, Memphis, 10; James W. Gaff, Memphis, 2 a.m; St. Genevieve, Memphis, noon. Departed—City of Vicksburg, Vicksburg, 8 p.m; Arkansas Belle, Evansville, 11; Cons Millar, Memphis, 11; Robin, Ohio, 11; Gaff, Cincinnati, 6 a.m. Rainy and cool.

MAYSVILLE, November 26—noon.—The river here has risen about thirteen feet and is still rising at the rate of twelve inches per hour. Cloudy and growing colder.

FOREIGN AFFAIRS.

LONDON, November 26.—Gen. Grant will go from Athens to Alexandria and Cairo.

The United States steamer Monongahela has arrived at Alexandria on her way to China.

A special from Constantinople says the sultan has expressed his intention to treat separately with the czar. He abandons all idea of applying to any foreign power for mediation.

A special from St. Petersburg says the Russian newspapers express a strong desire for peace. There is much talk of direct negotiation with the porte, and the probability of such settlement is said to grow stronger daily. Russia is reported to be making special exertions to secure, at any rate, England's exclusion from negotiations. Nobody here gives much heed now to talk of peace.

The Lost Steamer Huron.

FORTRESS MONROE, November 26.—Admiral Trenchard, in the United States steamer Powhattan with the other vessels he had dispatched to the wreck of the United States steamer Huron, arrived off Kitty Hawk at daylight Sunday. The Fortune went down to Body Island, skirting the beach, looking for the wreck. Captain Stoddart, in the Baker, followed the beach down and found the wreck about 8 o'clock a.m. The sea was running very high and there was no possibility of landing. Signal officers were sent to the Baker and in this way communication was had with the shore, and we learned that one hundred and fourteen were drowned and but thirty were saved, of whom four were officers. Admiral Trenchard then ordered the Swatora to remain and bury the dead when a landing could be made with safety. Captain Stoddard remained to wreck the vessel. The Powhattan left for Hampton Roads at 1 p.m. and anchored at midnight. She passed a large sunken vessel, with the two lower masts about eight feet out of the water and the topmasts gone.

This reporter was on board the Powhattan, and his figures of the saved and lost are those current on that vessel, and not as trustworthy as the reports of Saturday and Sunday.

From Mexico.

ST. LOUIS, November 26.—A special from Matamoras, of yesterday's date, says the troops which left the City of Mexico some days ago, under command of General Trevino, for the Rio Grande, are not to repel United States troops, but to co operate with the United States authorities in maintaining peace between the two countries. In consequence of the presence of General Escobedo on the Texas frontier with all his staff officers, evidently to inaugurate a revolution in favor of ex-President Lerdo, about seven hundred regular troops have embarked at Vera Cruz for the mouth of the Rio Grande, to be used in repelling Escobedo's forces should he attempt to cross into Mexico.

Indications.

WASHINGTON, November 26.—For Tennessee and Ohio valley rising barometer, southwesterly winds veering to colder northwesterly, partially cloudy or cloudy weather and rain areas.

For the upper Mississippi and lower Missouri valley rising barometer, colder northerly and westerly winds, and partly cloudy weather, with rain in the former.

The Missouri, Tennessee and upper Ohio rivers will continue rising.

With Her Little Toy Pistol.

BALTIMORE, MD., November 26.—Miss Laura Bannon, with a toy pistol, accidentally discharged and fatally shot her cousin, James Murphy, last evening. They had just returned from church.

An Amour's Tragic End.

Geo. Ambruster, a wealthy real estate owner at Fulton, Ill., killed his wife and paramour, John T. Richards, while both were in bed, on the 22d. Ambruster gave himself up.

Investigation shows that every man's success is accomplished at the expense of some little pup who thinks he ought to have had it himself.—[Rochester Democrat.

It is reported and seems to be believed, that Mr. Keely's creditors are bringing to bear upon him a pressure of several tons to the square inch.

TELEGRAPHIC MARKETS.

STOCKS AND BONDS.

LONDON, November 26, 2 p.m.—Consols for money, 96 13 16; on account, 96 13-16; United States new four-and-a-halfs, 104½; United States five-twenties of 1865, 104½; United States five-twenties of 1867, 108⅝; United States ten-forties, 108½; new fives, 106¾; Erie, 9¾.

NEW YORK, November 26, 11:50 a.m.—United States sixes of 1881, 110¼@110⅜; United States sixes of 1881, coupons, —@110¾; new four-and-a-halfs, —@104½; coupons, 105½@105¾; five-twenties of 1865, new issue, —@106¼; five-twenties of 1867, —@108¾; five-twenties of 1868, coupons, —@110½; ten-forties, 108@108¼; ten-forties, coupons, —@108¾; currency sixes, —@121¾; new fives, 106¼@106¾.

BREADSTUFFS.

LIVERPOOL, November 26.—Wheat, winter, 10s 9d@11s 6d; Milwaukee red, 10s 4d@11s 6d; California white, 12s 7d@12s 11d; California club, 12s 10d@13s 3d. Corn, 29s 3d@29s 6d. Pork, new, 57s 0d. Beef, new, 91s 6d. Bacon, long clear, 49s 0d; short clear, 41s 9d. Lard, 43s 6d. Tallow, 40s 3d@40s 6d.

CHICAGO, November 26, 10:50 a.m.—Wheat strong; sales at 11½ for November; 1 09⅛@1 09¾ for December; 1 10¼@1 10¾ for January. Corn firm at 43¾ for December or seller year; 44¼ for May; 42¼ for January. Pork firmer at 12 05@12 07½ for January; 11 85@11 87½ for seller year. Lard steady at 7 85@7 87½ for January. Receipts—Flour, 9694; wheat, 84,257; corn, 109,930. Shipments—Flour, 10,626; wheat, 49,913; corn, 165,393. Dry salted meats, boxed, steady; shoulders, 5; short ribs, 6⅝; short clear, 6¾; long clear and short clear, 6⅝; long clear, 6¼. Second pickled hams, quiet at 7¾@8¾ for 16 average, according to age; green hams, 6 75 bid 6 87½ asked for December 16 average. Loose meats; shoulders, nominally 4¾; long clear, 6; short rib, 6 12½; short clear, 6 37½.

NEW YORK, November 26, 12:15 p.m.—Flour is quiet. Wheat quiet; Chicago, 1 31@1 31½; Milwaukee, 1 32@1 32½; red winter, 1 30@1 43½; No. 1 red, 1 37@1 46. Corn is quiet; mixed, 63½. Mess pork is nominal at 13 92@14. Lard is nominal at 8 37½@8 40. Whisky is quiet at 1 10@1 11.

CINCINNATI, November 26, 1 p.m.—Flour quiet. Wheat very dull and nominally unchanged. Corn steady and firm at 43. Whisky is steady at 1 05. Pork is quiet at 12 09. Lard quiet at 7 90 bid. Bulk meats steady at 4¾, 5, 6⅛, 6¼.

DIED.

HATCHER—Sunday, November 25, 1877, at the residence of his brother Samuel A. Hatcher, 404 Vance street, PETER C. HATCHER.

Notice of the funeral will be given in the morning papers.

LEGAL.

Trustee's Sale.

UNDER and by virtue of a trust deed to me executed by J. J. Williams, dated April 14, 1875, and recorded in Record Book No. 105, page 256, in the Register's office of Shelby county, Tennessee, to which reference is hereby made, I, as such trustee, at the request of the beneficiaries in said trust, the debt therein mentioned being past due, will,

On Friday, December 14, 1877,

sell at public vendue, to the highest bidder, for cash, the following described real estate, to-wit:

One undivided third interest in fifteen acres of land with appurtenances thereunto belonging, situated near Rozelle Station, on the Memphis and Charleston railroad, known as the Dr. J. J. Williams place, and now occupied by Dr. T. R. Watkins, as I am informed. Said property is further described as fronting on the Memphis and Charleston railroad, and bounded on the east by George B. Fleece, and west by the old Rozell tract. The above property is in Shelby county, State of Tennessee.

Sale will take place at 12 o'clock in front of my office, No. 268 Front street. Equity of redemption is expressly waived. The title is believed to be perfect, but I shall sell and convey as trustee only.
63-90 T. B. HAYNES, Trustee.

[R.—1664.]

Chancery Sale of Real Estate.

Chancery Court of Shelby County—City of Memphis vs. W. F. Pruitt.

BY VIRTUE OF A DECREE FOR SALE entered in the above cause on the 20th day of November, 1877, I will sell at public auction, to the highest bidder, in front of the Clerk and Master's office, court-house building, Main street, Memphis, Tenn., on

Saturday, December 22, 1877,

within legal hours, the following described property, situated in Shelby county, Tenn., and city of Memphis, to-wit:

A certain lot in country lot 501, fronting 56 feet on the south side of Poplar street, and running back 152 feet, said lot being bounded on the east by a lot at the southwest corner of Poplar and Orleans streets, having a front of 50 feet on Poplar street, and on the west by a lot fronting 84 feet on Poplar street, assessed in the name of F. Williamson.

Terms of sale—On a credit of seven months; note with approved surety; lien retained and equity of redemption barred.

This November 22, 1877.
E. A. COLE, C. and M.
By R. J. BLACK, D. C. and M.
S. P. Walker and J. W. Hampton, solicitors.
71-77-83-89-95

Trustee's Sale.

UNDER and by virtue of a trust deed to me executed by Bridget Calanan and John Calanan, dated October 18, 1876, and recorded in Record Book No. 1[illegible]4, page 408, in the Register's office of Shelby county, Tenn., to which reference is hereby made, I, as such trustee, at the request of the beneficiary in said trust, the debt therein mentioned being past due, will, on

Monday, December 3, 1877,

sell at public vendue, at 12 o'clock m., in front of the court-house in the city of Memphis, to the highest bidder, for cash, the following described real estate, to-wit:

One house and lot in the city of Memphis, Shelby county, State of Tennessee, commencing at the northwest corner of South and Causey streets; thence west with South street 180 feet; thence north 60 feet to Talley's southwest corner; thence east with his south line 180 feet to Causey street; thence south with Causey street 60 feet to the beginning.

Equity of redemption is expressly waived. The title is believed to be perfect, but I shall sell and convey as trustee only.
68-80 ISAAC MORRISON, Trustee.

Attachment Notice.

Before W. H. Hoegel, Justice of the Peace for Shelby county, Tennessee—Joe Jones vs. Taylor Murray and wife.

IN THIS CAUSE AN ATTACHMENT HAVING been sued out under section 3455 of the Code of Tennessee, and returned levied upon the property of the defendant, and affidavit having been made that the defendant is indebted to plaintiff in the sum of $23, due by account, and that the claim is just, and that the defendant is a non-resident of State of Tennessee; it is therefore ordered, that the said defendant make his personal appearance before me on the 14th day of December, 1877, at 10 o'clock a.m., at my office, in the Thirteenth district of Shelby county, Tennessee, and defend said attachment suit within the time prescribed by law, or the same will be proceeded with ex parte; and that a copy of this order be published once a week for four consecutive weeks in the Memphis Public Ledger.

This 13th day of November, 1877.
68-74-80 W. H. HOEGEL, J. P.