THE DAILY BEE.
PUBLISHED BY
G. P. WEBBER & CO.
G. P. WEBBER, C. HARRY,
C. DUVERGE, E. DUFOUR.
Daily paper, (one year in advance).....$12
Country paper, semi-weekly.....5
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The New Orleans Bee.

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OFFICE, 83 CHARTRES ST. NEW ORLEANS, THURSDAY MORNING, SEPTEMBER 16, 1858. VOL. XVII—NEW SERIES. VOL. XXXII—WHOLE NO. 10,764.

THE DAILY BEE.

THURSDAY MORNING, SEPT. 16.

To our Subscribers in the First District.

The carrier who delivers the paper to our subscribers between Canal and Julia streets is sick, and although we have a substitute, he may inadvertently omit supplying all our subscribers in that quarter. If any should be neglected, they will confer a favor by send ing to the office for their journal.

SOUTHERN PACIFIC RAILROAD.

The indomitable energy and perseverance of Dr. Fowlkes, President of the Southern Pacific Railroad Company, will, we trust, extricate the company from the embarrassments in which they have been involved, and enable them to regain their rights, and carry on to a speedy completion the gigantic enterprise in which they are engaged.—Within the past few weeks Dr. F. has been making prodigious exertions among the stockholders at Louisville, St. Louis and Cincinnati, to arouse them to the necessity of prompt and active measures for their own protection. The statements made by him at Louisville and repeated elsewhere exhibit a clear and candid view of the circumstances in connection with the road, and at the same time demonstrate so conclusively the facility with which the obligations of the Company may be liquidated, and the undertaking once more placed upon a basis of safety and security, that wherever he has gone the parties interested have manifested a strong desire to cooperate with him in the course of action proposed for saving the road.

We don't think we can better explain the process of solution of things, or point out more perspicuously the remedy suggested, than by copying the annexed passage from an elaborate article in a late number of the Cincinnati *Gazette*:

"The condition of the company at the present time may be stated briefly as follows: Its present management has been reckless in extravagance. *Eighty thousand dollars a year* would be the sum of salaries, for keeping the road as far West as New Orleans, when, in six years, only twenty-five miles of the road have been built. The deed of trust was so fearfully drawn that the new company is virtually under that sale as illegal. In the hurry, some organization is not supposed to have taken the law of settlement. It is said, however, that in Texas, and a dispatch from Memphis, dated Saturday evening, reports cheering news from Marshall. The treasury of the new company, with one exception, are in favor of a compromise, and a sufficient amount of funds to pay the pressing debts, and to carry the road to Marshall, or a very trifling amount to about $465,000. For these, judgments may be obtained from the Texas courts, that Marshall yesterday, it is reported, the property could be sold early in November. Under a law of Texas, the road, rolling stock and franchises of a road are considered as a whole, and cannot be sold separate. A sale of the road under an execution would, therefore, take it entire, and in the hands of stockholders, and the purchasers would become the company, in fact, and be entitled to all rights and privileges. For $200,000 all the debts of the company may be satisfactorily arranged, and the assets, amounting to over two millions, released. If this can be accomplished, the old company will succeed with the work. The stockholders are called on to meet this requisition, to contribute fifty cents per share. If this sum cannot be realized in the way proposed, the road must be sold, and stock for the new company issued in exchange. Dr. Fowlkes is willing to work with the stockholders, if they make a supplicant to work for themselves. He has a stake at stake in the road, and would be