

THE SO. CA. RAILROAD.

ADDRESS OF THE DIRECTORS TO THE STOCKHOLDERS.

What the Road has Earned and How the Earnings Have Been Spent—The Dividend Question—A Gratifying Review of the Past and Encouraging Prospects for the Future.

To the Stockholders of the South Carolina Railroad Company:

The subscribers, a committee appointed by the Board of Directors to address a circular letter to the stockholders, respectfully ask your attention to the following communication:

For several years past rumors have constantly prevailed of plans being on foot to obtain control of the South Carolina Railroad, and to make it subservient to the policy and to the success of other and rival roads and communities.

Similar movements are again in agitation. In a circular published in the daily papers you are requested to send your proxies to a stockholder residing in another State; and who, however well informed in other respects, is evidently not correctly informed upon the affairs of the road.

After the termination of the war the road was restored to the directors on the 19th of June, 1865. At Columbia all shops, depots and buildings of every description, all the valuable tools and other appliances of a large first-class workshop, were entirely destroyed.

On the Columbia branch of the road the entire line above Orangeburg, and on the Hamburg division, all above the Edisto River, was completely destroyed. All the wooden structures, cross-ties, culverts, stationhouses and water tanks were destroyed.

The question of dividends, as far as the past is concerned, seems to be plain and simple. Had it been financially possible to have declared and paid even four per cent.

As to the future, we can only say that there are no stockholders more deeply interested or more earnestly desirous of receiving dividends than the directors themselves.

The report for the past year will show what may be possible in that respect, and we respectfully urge upon the stockholders the duty and advantage of a punctual and general attendance at the approaching convention, to receive and consider the report to be made of the operations of the year 1872.

Respectfully, G. A. TRENHOLM, GEORGE W. WILLIAMS, A. SIMMONS, L. D. DESAUSSURE.

THE OLD WORLD'S NEWS.

A Liberal Appropriation for the German Navy.—The Carlist Movement Assuming New Importance.

Cardinal Cullen in a pastoral letter strongly denounces the Irish University bill.

The gross income for the five years from the 1st of January, 1867, to the 31st of December, 1871, is...

Deduct dividends declared and paid...

Total amount received from income in five years...

Deduct amount applied in redemption of South Western Railroad Bank notes...

In the adjustment and settlement of claims...

Total amount remaining to be accounted for arising from income and from increased in-

debtedness combined..... \$1,069,189 38

Disposition of above amount: Restoration of road property..... \$52,634 01

Cars and locomotives..... \$302,882 42

Water front on Cooper River, and other lands, being additional acquisitions of property..... \$123,977 06

Macon and Augusta Railroad, and other railroad shares..... 286,260 00

New York, Baltimore and Philadelphia steamship shares..... 269,333 33

Greenville and Columbia Railroad Company's first mortgage bonds..... 69,350 00

The establishment of steamship lines to New York, Philadelphia and Baltimore was essential in restoring and confirming the value of your property as the rebuilding of the road.

It has been said in another place that the increase of indebtedness since 1866 is \$1,316,990 05

But it is not to be inferred that the company is that much worse off now than it was then.

This balance on the 1st January, 1867, was..... \$3,459,690 49

But there was subsequently added as part of the debt then existing \$230,000 premium on a large amount of the sterling debt, for which settlement in United States currency was demanded and had to be made..... 280,000 00

Correct balance of indebtedness 1st January, 1867..... \$3,739,690 49

Balance of indebtedness 1st January, 1872, after deducting bonds, stocks, &c., in hand, as above described..... 3,680,679 34

Your property is now entirely restored, and in more efficient condition than at any time in the whole period of its history; your matured and pressing debts have been to a large extent arranged for and funded in new issues of bonds at low rates.

Your business has largely augmented, and the promise of the future is more encouraging than at any time.

The income of that road for 1872 was..... \$600,000

The operating expenses..... 300,000

And now that the litigation in which it was involved is at an end, we look confidently to a most profitable return from this investment.

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THE CHARLESTON COLLEGE.

A SKETCH OF ITS HISTORY, CONDITION AND PROSPECTS.

Its Advantages for the Education of Charlestonians—Improvements in the College Buildings.

The College of Charleston is now about to close its winter term, the commencement exercises being expected to take place on Tuesday, the 25th instant.

THE HISTORY OF THE COLLEGE.

This venerable institution was first organized in 1785. A number of legacies had at that time been left by certain public spirited citizens to be devoted to "the first college in South Carolina," and an application was made to the General Assembly of that year for a charter for the College of Charleston.

It happened, however, that some other movements had been set on foot for the establishment of certain other educational institutions in the upper part of the State, and the same act of the General Assembly, approved March 19, 1785, which incorporated the College of Charleston, also contained charters for a college at the Village of Winesboro, and another in the vicinity of Ninety-Six.

It has never occurred to the minds of those who have looked upon the functions of a college, and the one at Ninety-Six was never begun. The legacies, however, were distributed equally among the three institutions, and the one which is now the College of Charleston was soon after opened by Bishop Smith, who was its first principal.

By the union of three of the principal grammar schools in the city, then kept respectively by Mr. John Dixon, Mr. Wm. Bailey and Mr. Gilbert. The most advanced pupils of these schools formed the first freshman class of the new college, and a large grammar school was organized in connection with the college, and received the other boys from the three schools.

The course of studies pursued in the college is similar to that of the best institutions of the kind in other sections of the country, and it is claimed that its mathematical course, in particular, is more complete and thorough than that of any other college in the United States.

THE FACULTY OF THE COLLEGE is now composed of the following gentlemen: N. Russell Middleton, LL. D., President and Professor of the Evidence of Christianity, and Horry Professor of Moral, Intellectual and Political Philosophy; Lewis R. Gibbs, M. D., Professor of Astronomy, Physics and Chemistry; Frederick A. Porcher, A. M., Professor of History and Belles Lettres, Instructor in French; Francis W. Capers, A. M., Professor of Mathematics; Henry M. Brun, LL. D., Professor of the Latin and Greek Languages and Literature, and Instructor in German; L. A. Frampton, A. M., Librarian; John McCrady, A. M., Curator of the Museum.

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THE TALE OF A RING.

A True Story with an Obvious Moral.

The utility of small advertisements in a paper of large circulation was aptly illustrated in The News of yesterday. It happened that on Saturday a valuable diamond ring was lost somewhere on East Bay, Market or King streets, and that, a few hours later, the ring was found on King street.

THE CITY AND THE ORPHANS.

A Reply to Alderman Gage's Protest in the City Council.

TO THE EDITORS OF THE NEWS.

The protest presented by Alderman Gage at the last regular meeting and ordered to be spread on the minutes was unexpected, as the reception which greeted his motion on the same subject at the previous meeting of Council, was the supposed worst that could be said which such sentiments were ungracious to our conservative Council.

I propose briefly to examine in detail his several objections. The first reason, he alleges, for depriving the Sisters of their apartments, which, on being granted, was made perpetual, is because their institution is sectarian. My reply is, it is not more so or more objectionable than the Protestant and other, the Catholic, in the one case, and the other, the Catholic, in the other.

Our worthy Mayor's report proves that the appropriation of \$8,000 has proven a most economical measure, as the records of the treasury, that about double the sum was appropriated for the public orphanage, when the first appropriation was made to the Sisters, and at that time, as since, a grand total of \$20,000 has been reached.

THE SEASON AT PENDLETON. Unprecedented Severity of the Weather—Its Effect on the Crops—The Stock Law.

When I last wrote you about the unprecedented severity of our winter I did hope we should have no further cause to complain, but throughout the month of February, with a very few days exception, we had but little agreeable weather, it being either too wet or too cold, so that the farmer could do but little towards preparing for a crop.

A Question of Arithmetic.

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A BLACK MAIL PLOT.

Vindication of Mr. Peter Pappin and an Exposure of his "Traditions."

TO THE EDITORS OF THE NEWS.

From information received from seemingly responsible parties in New York, concerning the character and business of Peter Pappin, Esq., it was deemed advisable to warn our citizens against his schemes of emigration, &c.

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THE RAILROAD TAX CASES.

FINAL DECISION BY THE UNITED STATES SUPREME COURT.

The South Carolina and Northeastern Railroads Declared Liable to Taxation, and the Cheraw and Darlington Railroad Exempt.

A dispatch was received in this city last evening announcing that the United States Supreme Court had yesterday rendered a decision in the cases involving the question of the liability of the South Carolina, Northeastern, and Cheraw and Darlington Railroad Companies to State and city taxation.

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THE FEDERAL CAPITAL.

Congratulations of the Diplomatic Corps to President Grant—The President's Little Speech.

The Diplomatic Corps, in full court costume, called on the President to-day, to congratulate him on his inauguration. Many of them were accompanied by the ladies of their families, several ladies of the Cabinet officers' households were also present, and nearly all the members of the Cabinet were in attendance.

IRELAND'S TROUBLES.

Mr. Gladstone's Scheme for Irish Unification—Education.

(Correspondence of the New York Irish.)

The night of Thursday, the 15th of February, 1873, should be a date long remembered in the annals of British political history. On that night bills for two of the most important reforms of the age were introduced in Parliament—one in the Lords and the other in the Commons.

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THE CRUISER CHICKAMAUGA.

New York, March 10.

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