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The President's Report.

To the Stockholders of the Greenville and Columbia Railroad Company:

The President and Directors submit the following report for the year 1865:

The year under review was an eventful one. First, came the freshet on the 10th of January, which washed up and rendered unfit for the passage of the trains about forty miles of your road. Of this disaster you have a minute and special account in the annual report of last year. Second, came the invasion of the State by the Federal army under General Sherman, and with it the destruction of your valuable depots and office edifices at Columbia, of about twelve miles of your road, including five bridges, and of many engines, cars, depots and freights; all of which is more particularly set forth in the report of the General Superintendent, herewith submitted, to which your attention is called. Third, came the surrender of the armies under Generals Lee and Johnston, and the fall of the Confederate Government, which swept away the currency, your investments, and nearly all of your assets, and involved our country in almost universal bankruptcy. And last, then followed the military rule of the United States authorities, with the seizures of property, the deprivations attendant upon want and lawlessness, and the general confusion which pervaded the land. For five years your road and its appurtenances had been, for the most exhausting services, subject to the requisitions of Government officers and agents. In compensation for these services, prior to May last, there stand the bonds, notes and liabilities of a fallen Government. For the transportation of numerous bodies of troops, that subsequently passed over your road, which constituted part of the great line of travel through the State, after the destruction of the South Carolina Railroad, the Federal Government is justly liable; but so irregularly were those troops thrown upon your road, that, in the absence of quartermasters and instructions, it was impossible to obtain the vouchers which are necessary to satisfy the strict requirements of the auditing officers at Washington. What remained of your track, rolling stock and machinery at the end of the war was seriously damaged, and the means of repairing were small; yet, besides bringing other heavy loss to your Company, they impaired the efficiency of your Board by injuriously affecting its reputation for good management; for with those who will not scrutinize causes, success is the only test of merit.

It was believed that the true policy of the Company was to pay its debts as early as possible, and to carry out this view the surplus income had been husbanded, and not paid out in dividends. At the beginning of the year, the Company was free from debt, except the bonds, and had what was supposed to be available assets, amounting to at least a million dollars. Prosperity, such as we had not previously enjoyed, seemed to be our's; but very soon we were made to endure severe disappointment. For a time after the fall of the Confederate Government, the energies of the people in every branch of business were paralyzed. All of our property at Columbia having been destroyed, and the road below Pomaria being in ruins, it was, after a short reflection, determined to remove the offices of the Company to Newberry. A suitable house and lot was there purchased, and the General Superintendent and Auditor and Treasurer there opened their offices. The Company had only about \$500, which was in gold, realized from the sale, just previously made, of its interest in the Liverpool and Charleston Steam Packet Company, which it was proposed, before the war, should be established, in which we had taken some stock, but which fell through. The only other available assets was a lot of about one hundred and sixty bales of cotton, which had been saved. In this ruined, prostrate condition, the inquiry was, what can be done? A meeting was called, to take place at Newberry, but all mail arrangements and communication having been interrupted, notice reached but few of the Directors. Such of them as could attend, but we failed to have a quorum. A consultation was had, and we determined to keep the organization together, and to work the road to the extent of its running capacity; and also to commence repairs, and as the means could be obtained, to push them on, so as in the end to rebuild the road. A successful accomplishment of this end, so desirable, at that time, to most of us, seemed impossible.

There being but few engines and cars fit for use, at first only one train a day was run—up to Greenville and down to Newberry, on alternate days, (the train on the Abbeville Branch running in connection.) The running was extended to Alton as soon as the road was repaired to that place, and soon afterwards daily trains were run between these points and Greenville. But owing to the want of connections with other railroads, and the ruined condition of Columbia, rather repelling than inviting business or visitors, our business for the first two months was very small, amounting to \$2,992.56 for

May, and \$4,196.54 for June—\$7,189.10. The lack of money in the country constrained us to do much business without pay. The subsequent months show an increase down to December, and that month exhibits a falling off. The whole income from May 1 to the end of the year amounted to \$82,890.49. With this income, with a small amount received from cotton sold, the road was worked during that time, the rolling stock somewhat repaired, and the whole road put into running order, except the gap from Broad River to Littleton.

The rebuilding of the road from Frost's Mill upwards was commenced in September, and early in January, all the iron we had was laid down. Additional iron for about eight miles was still needed. Our road and each of its detached portions was completely isolated. Cut off from all connection by railroad with the seacoast and every city, besides the remnant of Columbia, the practicability of bringing up our iron by water was considered by the President. The expenses of hauling iron from Granby or any other point to our road in Columbia would have been insupportable, even if by boats or lighters Granby could have been reached from Charleston by water. Wagoning along our track in the valley of Broad River was not practicable, even if permitted by the land owners. No course was left but to await the completion of the South Carolina Railroad to Columbia, and then to use the small quantity of rolling stock which was fortunate, saved on our road near Columbia in transporting material as the work progressed. The two engines which we had near Columbia were badly crippled. Men were sent down to overhaul and repair them. A foreman was put upon the road-side, and the work of repairs done under many embarrassments. Anticipating the need of iron, the President, in November, went to the North, and by earnest efforts succeeded in purchasing six hundred tons of new rails, with chairs and spikes sufficient to rebuild the gap in the road. Most of this material was laid down in Charleston early in January. The South Carolina Railroad was completed to Columbia the 17th of January, but such was the press of business upon the insufficient rolling stock on that road that we received no iron from it until in February; and since that time the necessary division of accommodation between our road and the Charlotte and South Carolina Railroad has so limited the delivery to us, that the force which we have had employed in laying the track has easily kept up with the supply of iron. If all the material we had in Charleston could have been transported to Columbia as it was needed, the gap in our road would have been closed in March. We hope and believe that that result will be attained by the 6th of May. In March, a strong force was put to getting out the timber for the bridge at Alton, under the immediate direction of Mr. Burns. The progress made in this work is satisfactory.

The various interests of the Company have been cared for and specially guarded. The officers, under the difficulties which they have had to encounter, and with the small means at their command, have done the best that could be done. The Directors, with commendable liberality, recently gave their individual credit, to the amount of \$30,000, in aid of the Company in its work of reconstruction. Without this assistance, it is believed that the work could hardly have been carried on at all; certainly it could not have advanced so rapidly as it has done. The closing of the gap will produce such increase of facilities that early in the summer the crossing of the river by trains may be expected.

Having, in the annual report made last year, brought to your attention the scheme, then under consideration of the Board, for changing the route of your road from Frog Level to Columbia, so as to avoid entirely the valley of Broad River, upon which, owing, as it is believed, to the confusion of the times, you failed to make any expression of opinion, the subject is again brought to your attention. Experience has taught us that the present location is not safe. The expenses of rebuilding the road after two great freshets, of 1852 and 1865, and the heavy expenses of the maintenance of the way in the valley every year, should be sufficient to convince the most most skeptical of the importance of making the change. They have consumed a large portion of the income, and it is believed will continue to do so until the change is made. To enable you to act as you may desire, the charter has been amended by the Legislature; and in order to furnish you with information upon the subject, your Board has had a survey of the new line made. Captain Haydon, who was employed for that purpose, has made the survey, and submitted his report, which is herewith communicated to you. From it you will learn that the new line is not only practicable but very favorable. In addition to its entire exemption from floods, it possesses many other advantages, and is six miles and a quarter shorter than the old one. In our judgment the interests of the Company demand that it should be adopted and put into operation as soon as practicable. Captain Haydon has bestowed much time and science upon the subject, and it is hoped that his labors may result in the advancement of the permanent interests of the Company.

At the commencement of the war the Company owed a floating debt of not less than \$300,000. This was all paid off before its close.

Such has been the condition of our banks, and other moneyed interests, since the fall of the Confederate Government, that we have been compelled, in working and rebuilding the road, to rely upon the

resources of the Company. We could not borrow money if we would, and hence we created but little debt. At the close of this fiscal year the bills payable or notes due amounted to only about \$14,000. The debt for current expenses was very small. Of the bills payable, nearly half the amount was for the house and lot at Newberry, purchased for the offices, which still belong to the Company, and may now be sold without detriment, being worth nearly what it cost. The balance of the bills payable has since been paid off. The only indebtedness likely to embarrass the Company is the bond debt. Until the fall of the Confederate Government, for twelve years preceding, the Company had paid the coupons as they were presented; and during the latter years of the war it had on deposit in bank money to pay not only the coupons, but the bonds as they fell due. The following is a statement of the bond debt:

The Company at various times has issued bonds to the amount of \$1,500,000. To secure the payment of the first \$800,000, it executed a mortgage dated 18th day of January, 1854. Subsequently, about December, 1860, as the bonds secured by the mortgage approached maturity, application was made to the State asking her to lend her credit to the Company in the arrangement of its debt. The application was granted, and the Legislature, by Act ratified the 28th of January, 1861, directed the guaranty of the bonds of the Company to the amount of \$900,000, for the purpose of enabling it to fund its floating debt, and raise funds to take up its mortgage bonds, securing to the State at the same time a statutory mortgage to cover her liability. These are the only liens upon the road, and they amount to \$9,000,000. Of the mortgage bonds, \$800,000, there have been retired and cancelled \$446,000; leaving still outstanding \$354,000. To enable the Company to retire these, the Treasurer has in hand of guaranteed bonds \$104,000; and under the Act of the Legislature we are entitled to a further guaranty of \$200,000—\$304,000; leaving unprovided for of the mortgage bonds \$50,000. To this amount bonds have been disposed of to meet these bonds, and the proceeds were lost in the general wreck. Of the bonds outside the mortgage, \$600,000, there fell due July 1, 1865, \$350,000. The balance will fall due July 1, 1868, \$250,000—\$600,000. For these bonds there is no lien on the road. The bondholders, doubting the currency during the war, neglected or refused to present their bonds and coupons for payment, and now there are outstanding due and coupons to the amount of \$264,092.50, all of which would have been paid if presented, and so much saved to the Company.

RECAPITULATION.—BONDS AND COUPONS DUE AND UNPROVIDED FOR.

Bonds mortgaged,	\$50,000 00
Bonds due in 1865,	350,000 00
	\$400,000 00
Coupons due,	264,092 50
	\$664,092 50

Interest due on bonds past due, having no coupons attached, about,

\$731,092 50

This constitutes the pressing debt, which has to be provided for. All other indebtedness can easily be managed with the income of the Company.

As the Company is unable at this time to pay the bonds and coupons past due, some settlement, upon fair and just principles, should, without delay, be tendered to the creditors who hold them. Although the Company has been greatly damaged in its finances by the results of the war, it is believed that by prudent management, and some indulgence from creditors, it will yet work out of its troubles, and go on in its course of usefulness.

The reports of the General Superintendent, the Auditor and Treasurer and Master Machinist are herewith submitted, which will give more particular information in reference to the matters within their respective departments. The General Superintendent, except for about two months' prostration from an attack of typhoid fever, brought on by exposure and excitement in your behalf, under the trying circumstances of May and June last, has been attentive, industrious and energetic in pushing forward all the interests of the Company. The other officers have been faithful to their duties, and have rendered valuable service.

All of which is respectfully submitted.
THOS. C. PERRIN, President.
ABBEVILLE, April 24, 1866.

A CASE OF CHARITY.—General Butler, in his speech before the Legislature at Harrisburg, uttered this declaration:

"We had conquered the South—conquered of all their rights, except one—the right to be hanged. He had impoverished himself, and shed the blood of a brother and son in defense of the great principles for which they had fought, and he, for one, would never yield, unless some of the leaders in the rebellion were hung."

Here is a case for charity—a hero "impoverished" in the service of his country. Personal desirous of assisting the indigent imp to make a fresh start in the world can send contributions to this office. It is rumored that the ladies of New Orleans are about to hold a fair in the aid of the good work.—*Philadelphia Age.*

—It is said that hog's lard is the best thing to give hens to make them lay. Mix it with their feed—a piece as large as a walnut will set a hen to laying immediately after she has been broken up from her setting—and thus hens lay throughout the whole winter.

THE TEST OF HONOR.—When that "bill of abominations," the tariff of 1828, was under discussion in the United States Senate, John C. Calhoun was supposed to have the casting vote. This tariff was the first of many subsequent aggressions which enriched the North to the detriment of the South—engendered by greed and political intrigue. Mr. Calhoun's opposition to the bill was well understood, and as he was then on the ticket with Jackson as vice-president, it was known that his fatal arbitrament of a popular measure would insure the defeat of the Democratic ticket. Under these circumstances he was approached by some of his party and advised to avoid the difficulty by leaving his chair when the vote should be taken. But as nothing mean ever came near the head or heart of that peerless man, so even the shadow of disingenuousness failed to touch him. He was at that moment the king-maker. By remaining on the ticket with Jackson and voting for the bill his election was secure; by still remaining on the ticket and voting against the bill the defeat of Jackson and the Democratic party was assured. The friends of Jackson implored him by every motive of selfish expediency to evade the responsibility by parliamentary subterfuge. He was inexorable to every appeal. To sacrifice his political aspirations by retiring from the Jackson ticket was his determination—to sacrifice his conscience by a paltry dodge impossible. Behold the temptation, a certain vice-presidency and almost certain chief magistracy—all for a little compromise with duty. The unswerving soul of the great Carolinian could not even hesitate in the choice. All the world and all the glory of it were as nothing to honor; he flung them away and stood up as God made him—an incorruptible patriot, and heaven born statesman. "Sir," said he afterward in his speech on the Force Bill, "I was amazed at the folly and infatuation of that period. So completely was Congress absorbed in the game of ambition and avarice—from the double impulse of manufacturers and politicians—that none but a few appeared to anticipate the present crisis, at which all are now alarmed, but which is the inevitable result of what was then done. As to myself, I clearly foresaw what has since followed. The road of ambition lay open before me—I had but to follow the corrupt tendency of the times—but I chose to tread the rugged path of duty."

Contrast this man with the senatorial radicals of our era. Where does he stand and where are they? Who live in ignominy—who repose on the bed of honor?—*Augusta Constitutionalist.*

THE ANGEL IN THE BLOCK.—It is related of Michael Angelo, that while walking with some friends through an obscure street in the city of Florence, he discovered a fine block of marble, lying neglected in a yard, and half in dirt and rubbish. Regardless of his holiday attire, he at once fell to work upon it, clearing away its filth, and striving to lift it from the slime and mire in which it lay.

His companions asked him, in astonishment what he was doing, and what he wanted of that worthless piece of rock? "Oh, there's an angel in this stone," was the answer, "and I must get it out."

He had it removed to his studio, and, with patient toil, with mallet and chisel, he let the angel out. What to others was but a rude, unsightly stone, to his educated eye was a buried glory of art, and he discovered at a glance what might be made of it. A mason would have used it in filling in, or to grade the streets, but he transformed it into a creation of genius, and gave it a value for ages to come.

And so it is with time. Some see it only as rubbish to be disposed of. Others know no use for it but to fill up gaps of toil or pleasure; but the trained eye of the devout student of Providence, sees in it the sleeping or buried angel, and knows that if, by the grace of God, he handles it right, he can bring that angel out. He can carve it into the forms of angelic service—he can shape it into a life of holy devotion, till, like that which Theodore Parker admired in the missionary Judson, it is worth more than "a temple like the Parthenon."

Without religion it is almost inevitable that one should be constrained to exclaim at last, like one of the great Marshalls of France, "My life has been a failure." But with it, time will be transmuted from the rough block into the glorious statue, or rather the living form. Consecrated aims will make it at once useful and blessed—a patch of light, but a pathway, too, to angelic glories in a higher sphere.—*Frankfort Commonwealth.*

—A lover once wrote to a lady who had rejected him, saying that he intended to "retire to some secluded spot, and breathe away his life in sighs!" to which the lady replied inquiring whether they were to be medium or large size. The man has not since been heard from.

—"Why does a razor cut better for being dipped in hot water?" The edges of all tools instead of being perfectly smooth, are really toothed like a saw, and when the razor is dipped in hot water it causes these little teeth to expand, thus rendering the distance between them smaller, and consequently giving the razor a smoother edge.

—The Methodist General Conference have elected four new Bishops. The following are the names of the gentlemen thus honored: Rev. Dr. W. M. Wightman, of Georgia; Rev. D. McCheine, of Louisiana; Rev. David S. Doggett, D. D., of Virginia; Rev. Dr. Marvin, of Missouri. These are all eminently pious and learned men. The choice was nearly unanimous.

THE SCHOOLMASTER'S IN THAT BED.—The following is one of many incidents that befell a "boarding round school-master."

I had been teaching in Lewis county, in this State, and this term was boarding round. One evening, after school, one of my scholars stepped up to me and said: "Mr. Jones, father said you would come home with me."

"Very well," I replied, and forthwith set out for my patron's house, which was distant some two miles. Now, be it known, James McHarry—for such was his name—had two daughters, the pride and envy of the whole community. I had heard much about them that I was anxious to see them. It seemed, however, I was to be disappointed.

When we arrived I learned the girls had gone to a party the other side of the creek; so I went to bed excreting the luck which deprived me of seeing them that night. The night had well advanced when I heard one of the girls come home, and passing into the adjoining room she warmed herself before some coals which were alive on the hearth.—It seems the old gentleman and lady slept in the same room, which I was not aware of then. Having warmed herself, she turned to leave the room, when the old man spoke:

"Girls," said he, "the schoolmaster's in your bed."

"Very well," said Sarah, and passing through the room I slept in, went up stairs. About an hour had elapsed when I heard Judy, the other one, come. She stood at the door a long time, talking with her "sweetheart," then entered softly.

Disrobing her feet, she entered the room where I lay, in her stocking feet, carefully undressed herself, and coming to the side of the bed, prepared to get in. Now, it happened I lay in the middle, and turning back the clothes, she gave me a shake, and said in a suppressed whisper:

"Lay over, Sarah."

I rolled over and whipped the corner of the pillow in my mouth to keep from laughing. In she bounced, but the bed would squeak. The old man heard it and called out:

"Judy"

"Sir" was responded in a faint tone from the bed beside me.

"The schoolmaster is in that bed!"

With one loud yell, and "Oh, heaven!" landed on the floor, and fled with the rapidity of a deer up stairs. She never heard the last of that, I can tell you.

A CARELESS GOVERNOR.—William M. Stone was elected Governor of Iowa about two years ago, but having other business to attend to, or residence at Des Moines not being pleasant, he chose to remain at his own home. His private Secretary, Orwig by name, did all the official business, being authorized to sign the Governor's name. He signed and issued proclamations appointing days of thanksgiving and elections, general and special; he signed pardons, reprieves and discharges from the penitentiary, and exercised the pardoning power where he "thought justice demanded it;" he signed the certificates of Iowa's six Congressmen, upon which they now hold their seats in Congress; he signed death warrants that sent criminals to the gallows; he appointed public officers and approved their bonds, and had probably signed the name of the Governor to ninety-nine out of every hundred official papers that have needed Governor Stone's signature. In fact, it appears that "Governor" Orwig having done so much in behalf of Governor Stone, that he thought he might as well do a little for himself. He therefore appropriated to his own use about thirty thousand dollars' worth of land warrants, and suspicion being aroused that Governor Stone had been doing this thing, a committee of the Legislature investigated the facts, when the whole affair was made manifest. What is finally to be done about it is not yet determined.

A NOVEL WAGER.—An amusing story is going the round of the Paris clubs. It appears that a short time ago a foreign prince made a heavy bet that he would be arrested by the police without committing any offence whatever, or in any way provoking the authorities. The bet having been taken by a member of the Imperial Club, the prince went to one of the most aristocratic cafes in Paris, dressed in a battered hat, a ragged blouse, and boots all in holes, and sitting down at one of the tables, ordered a cup of coffee. The waiters, however, paid no attention to so suspicious looking a customer, upon which the prince put his hand in his pocket and showed them a bundle of bank notes. The proprietor then ordered the coffee to be served, sending meanwhile to the nearest police station for a sergent de ville. The prince was duly arrested and taken to the commissary of police, where he stated who he was, and was afterwards taken to the gentleman with whom he made the bet to prove his identity. A similar story was told at Vienna some time ago of a Hungarian Prince Sender, M. de Metternich's son-in-law, who, in order to make his arrest quite sure, took the bank notes out of his boots.

—A gentleman asked a lady the other day why so many tall gentlemen were bachelors. The reply was, that they were obliged to lie corner-wise in bed to keep their feet in, and that a wife would be in the way.

—A wag observing on the door of a house the names of two physicians, remarked that it put him in mind of a double-barreled gun, for if one missed, the other was sure to kill.

From Washington.

WASHINGTON, April 30.—Mr. Fessenden reported in the Senate and Stevens in the House Bills, and the proposed Constitutional Amendment from the Reconstruction Committee. The House made them the Special Order for Tuesday week.

WASHINGTON, May 1.—The House passed the bill making appropriations for the use of the Freedmen's Bureau—between \$11,000,000 and \$12,000,000 will be required.

Boutell, of Massachusetts, and Bingham, of Ohio, gave notice that, at the proper time, they would offer amendments to the report of the Joint Committee on Reconstruction.

WASHINGTON, May 2.—Mr. Dixon offered an amendment to the reconstruction proposition of the committee. It declares that when any of the lately rebellious States shall present itself, not only its attitude for loyalty, but represented by men capable of submitting to the constitutional test, it shall be admitted to the right of representation.

The House defeated the bill for re-organizing the army, and will next consider the one which has passed the Senate for that purpose.

An order has been issued from the War Department, by direction of the President, declaring that military commissions and courts martial are not authorized; therefore, they will not assume jurisdiction in the trial of persons other than those belonging to the army and navy of the United States, camp followers, contractors and others as are indicated in the articles of war and Acts of Congress.

WASHINGTON, May 1.—It is understood that at a Cabinet meeting to-day, the members present, upon the invitation of the President, expressed their opinions respecting the recent report of the Reconstruction Committee.

Secretaries Seward, Wells, Stanton and McCulloch are reported to have been emphatic in opposition to the plan proposed by the Committee, and to be in favor of the President's policy of restoration. Harlan was rather reticent. Denison was in favor of the President's policy, but undecided as to the proper time for the admission of the Southern representatives.

The President declared himself emphatically against the plan of the Committee, and opposed all conditions precedent to the admission of the loyal representatives, in the shape of constitutional amendments, or the passage of laws on that subject; and remarked, in general terms, that if the organic law is to be changed at all, it should be done at a time when all the States and all the people can participate in the alteration.

The correspondent of the Baltimore Sun writes:

The new project of reconstruction from the committee of fifteen is the subject of much remark. It was desirable to many to know what the President thought of it. That is well ascertained and known. The President and at least some of his friends are more opposed to it than they were to the first plan of the committee.

The Democrats in and out of Congress are all hostile to it, because it excludes their party from power for the next seven years, at least. Some of them say that it will not go through both houses of Congress by the requisite two-thirds vote. But that is to be seen before long. The Republican party in Congress is a unit upon it, and they command both houses.

The next question is whether the joint resolution proposing the amendment will be ratified by three-fourths of the States. There will be opposition to it from those Northern States which will lose some representation by it; but, as the Legislatures are Republican, it may receive the assent of all of them—making twenty-five, exclusive of Colorado. Tennessee may accept it, making twenty-six; but if Colorado be admitted, it will require the ratification of thirty States.

The Republicans express surprise that any opposition should be made to the scheme, except by the Sumner radicals, for it takes the negro suffrage question, as they say, out of politics.

The District negro suffrage bill is to be modified so as to qualify the right, inasmuch as the plan of forcing universal suffrage upon States and communities has been abandoned even by many of the extreme radicals.

PERFECTLY RIGHT.—An editor in Iowa has been fined \$200 for hugging a girl in church.—*Exchange.*

Rather expensive for a single token of press-work.—*Watertown Democrat.*

We see nothing wrong in that case that it should be distributed through the press.—*Exchange.*

Neither do we, considering that printers are used to handling such forms in chapels.—*Buffalo Courier.*

That kind of press-work in church would be all right if a friar or a monk were present to lock-up the parties in the chaise of matrimony. Then it would not matter if they should have small editions of their work.—*Alliance Monitor.*

Correct. But break the matter off here, and pick out no more sorts or slurs on that poor editor's work. Somebody, if they do not keep in measure, may get in a squabble from certain quarters, and receive a double broadside that will knock their forms into pi.—*Salem Republican.*

We are opposed to abbreviating the record of this editor's over-work in church. If he failed in making his work register, he should be noticed at length, and the matter have an extensive circulation.—*Northwest.*

—It is wisdom, in a case that is doubtful, to take another man's judgment than one's own.