

THE PANORAMA.

We are back from the voyage, and must write the pleasures of the trip. The Panorama now being exhibited at the Female Academy, is both a splendid specimen of art, and a representation of the beautiful and sublime in nature. The scenes on the Hudson, naturally sublime and completely interesting, are rendered more so by the associations connected with them. The spot where Andre landed, calls up the memory of the hero-traitor, and of the noble youth who should have lost his life in a nobler cause. The Palisades, where the lofty colonades of a thousand ruined cities seem planted, West Point, the excellence of which institution the glorious battle-fields of Mexico tell, the Catskill Mountains, whose dizzy summits seem to hide themselves in the storm cloud's bosom, and the city of Albany, are all delineated in a masterly and pleasing manner. Then we come to the Old Dominion, and Harper's Ferry, where nature's wildest magnificence has her throne, bursts upon our view, and seem to rise

"The palace of Nature, whose vast walls Have pinnacled in clouds their snowy scalps. All that expands, the spirit or the apple, Gather around their summits, as to show, How Earth may pierce to Heaven, yet leave vain man below."

The Natural Bridge affords a display too grand to be written about. Here occurred an incident of thrilling interest. Washington, in his boyhood days had strayed hither, and as indicative of his fate, he carved his name on the arch under the bridge, far above all the other names. A youth whose ambition was greater, but destiny less, carved his name above that of Vernon's chief. In the soft sandstone he cut steps with his knife, and kept advancing upward, soon too high to return. His only chance was to cut his way up. Many, many feet he advanced—but his knife was now worn to the hilt—the dizzy distance below—the bridge directly above. Many had gathered on its summit—a rope was lowered down, and providentially a breeze blew it under—the youth seized it, and was drawn up. He should have been great. The moving closes with the scene at the crossing of James River, at Richmond. To pass it just as sunlight tips the house-tops, and glitters on the river, is beautiful in the extreme. But go, one and all, and see it for yourselves.

THE TELEGRAPH.

Don't work to suit us. There has been a lack of speed somewhere or somehow lately which we can't exactly understand. We are not thoroughly acquainted with the *modus operandi* of this truly wonderful arrangement, yet we think we know enough of electricity thus employed, to expect a message started from Camden for Charleston at six o'clock on the evening of the 12th inst., ought to be answered somewhere within forty-eight hours. In the case referred to, a gentleman assured us he had telegraphed to Charleston on the 12th inst., and up to 12 o'clock on the 14th, he had received no answer, although anxiously expecting one. The gentleman to whom he addressed the message, is a business man, always at his post, and never hard to find from the reputation he bears, being in a situation that requires him always to be on hand. Another gentleman telegraphed on the morning of the 13th, but met with the same success. At a later hour on the 14th, however, the first gentleman received an answer to his despatch, making the run something within the schedule time of forty-eight hours.

In making these charges against the Telegraph, we are aware that we may be answered in many ways; first, that our instances are isolated ones, and that various causes may be assigned for delay.—We grant it. But it is singular that the messages intended for the Journal are always so long in getting here. The arrangement with our correspondent in Charleston is, to send his despatch from Charleston on Tuesdays and Fridays at 10 o'clock, a. m. We receive it here from five to seven hours afterwards. Frequently we are at press when the message comes. Could we rely with certainty upon getting the message in five hours—say by 3 o'clock—we could get along very well; although an hour sooner wouldn't hurt the Telegraph much, but would benefit us. We don't locate the fault. Not knowing, we therefore cannot say where it lies. We hope it will be remedied, and that speedily.

THE SABBATH DAY.

Among other resolutions passed by the Stockholders of the South Carolina Railroad Company, at their late meeting, is one "instructing the President and Directors of the Company to make early arrangements for a discontinuance of labor on the Sabbath day (unless in cases of necessity) by all persons in their employ." We hope the spirit and letter of this resolution will be strictly carried out immediately. The road cannot prosper until the Sabbath day is duly respected and honored.

It is strange—passing strange, that men should be so easily deceived as to think that the late vote on Root's resolution was in any way indicative of the intention of the North to do us justice. It is but the faint retreat of the enemy to lure us into a pursuit which will lead us from our strong hold, and then turn upon us unsheltered. The bold front offered by the South, relative to the approaching Southern Convention, has thrown them upon the necessity of another stratagem. They would now, until after the Nashville Convention, perhaps, show every disposition to do the South justice, in order to weaken the effect of that Convention—and then, succeeding in their ruse would be as a band of myrmidons let loose. Mr. Meade, of Virginia, has expressed himself coldly relative to the Convention—and his first proposition is, that "the Southern States, having already suffered wrong, should not now resent." We very much mistake the spirit of the Old Dominion, if that doctrine finds favor with her people. His 2nd reason is that the vote on Root's Resolution indicates a growing sense

among Northern Representatives of the justice of Southern claims." What this is worth we have already hinted at.

The Fayetteville Observer of Feb. 5th, says: "We take this occasion to say, very emphatically, that we have no faith in, nor sympathy with Mr. Clingman's views of the immense prosperity which is to result to the South from disunion. On the contrary, we should regard it if effected (which God forbid!) as the parent of woes unnumbered and innumerable."

And this a Southern paper—all who have read the Speech of Mr. Clingman, can but subscribe to the justice of his views. What gain we by having attached to us a company of paupers whose sole business is to rob our pockets and then revile us. The Southern Convention is now our Ark of safety. Let the Northern ruse, now being attempted to be played off on us by a pretended concession on the part of the North—to give us justice until the Convention is over, and then to redouble their aggression—be successful, and we are the vassals of the North. Let the watchword of Butler find a home in every Southern mouth—and let the few paltry souls, afraid for the South to assert her rights in Convention assembled, be marked with the brand of Treason—the Tories of 1850.

We see that Robinson & Eldred will be here on the 25th, to gratify all the young folks, who are Circus goers.

A writer in the Charleston Mercury nominates Hon. Barnwell Rhett, Hon. Angus Patterson, and Col. Thomas Glover, as delegates to the Southern Convention, from the sixth Congressional District.

MEETING OF STOCKHOLDERS OF S. C. RAIL ROAD.

The Annual Meeting was held at the Bank Hall in Charleston, commencing on Tuesday 12th inst., at 11 o'clock. Col. J. B. Ton was called to the Chair, W. H. Bartless, Secretary. The Report of the Committee on the "Sinking Fund" was presented through Daniel Ravend, Esq., Chairman.

The Report shows that the indebtedness of the Company has been increased during the year, and that large expenditure is in prospect, not the result, as is stated, from the appropriation of funds to new purposes, but from the expediency of increasing the expense of contemplated improvements earlier than was anticipated. These arrangements seem to be warranted by a wise consideration of the true interests of the Company.—The additional expenditure required for the works referred to are estimated at \$636,000.

The whole of this expenditure may not be required during the present year; but, certainly will be in the course of 1850 and '51—and with the ordinary means of the Company, the greater part must take the form of indebtedness.

Our indebtedness on the 31st Dec. last, was, per Auditor's statement, No. 1,	\$3,515,507
Against which assets of the Company are credited, amounting to	\$563,436
But deduct from this the Company's interest in stock of the Camden Branch, not available at present,	200,000—263,486
Making the actual balance of indebtedness of	\$3,247,021
To this balance add the extraordinary expenditure in progress and contemplation,	\$635,000
Less the value of the iron sold to Greenville R. R. Co. as per report of the President, estimated at	180,000
And the probable value of the iron, not taken by that Company	36,000—216,000
Probable debt, on completion of improvements	\$3,667,000
An increase of \$420,000.	

Of the debt of the Company, about \$250,000 will be payable in 1858; about \$250,000 in 1868; the \$2,000,000, 5 per cent debt, in 1866, and the balance of the Bond Debt, at various periods, between one and nine years.

It appears then, that although the principal part of our debt is payable at long periods, a portion of it, and also the expenditure now in progress must be met by new credits, or in money, at an early period.

The Report referred to us, submits two plans for meeting the debts—the one proposed by a Committee of the Board of Directors—the other by Mr. Holmes, the Cashier of the South Western Rail Road Bank.

The plan of the Committee is, to pledge the additional \$25, due on each share, to be called in by instalments of \$5, corresponding with the maturity of the Company's bonds, the first in October, 1857—with other securities named; and to convert the Company's property in real estate, and Camden Branch, into stock of the Company, to form a sinking fund—which compounded at 6 per cent interest, would pay the interest and extinguish the then existing debt in about 18 years.

Mr. Holmes' plan is to distribute the expenditure upon real estate, and the Camden Branch, (as it was realized from the earnings of the Company,) by a credit of \$10 on each share, against the \$25 due, and to appropriate to the debts semi-annually, the sum of \$118,873 50-100 from the income of the Road, which a calculation shows would pay the interest and extinguish the then existing debt in 20 years.

The Committee recommended the payment of the balance due upon the shares of the Capital Stock. Without it the probable increase of indebtedness will be \$420,000—with it the aspect of affairs would be materially improved.

The \$25 per Share, or 38,810 Shares held by the Stockholders, would produce	\$970,250
If out of this fund the contemplated expenditures be paid, say	636,000
There will be left about	\$334,250
To be applied to the debts—besides which, in this event, the proceeds of the sales of the Iron, removed from Hanaburg Road, would reduce the debt	216,000
Making the probable reduction of debt,	\$550,000

Other considerations commend the measure. The right to call for instalments has depressed our Stock. Investments will not, in general, be desired, when they involve a liability to further payment, and at uncertain times, which it may not be convenient to meet. This apprehension being removed, the Stock would become more saleable.

The payment of nearly a million of capital could not fail to increase confidence in the enterprise, and to operate favorably upon the interests of the Stockholders.

Nor is there reason to apprehend that the additional payment would not prove a good investment. On the contrary, it is a fair assumption,

that the sooner and the better the road is prepared for the business in prospect, the sooner and the more fully, will this and the outlay already made be rendered profitable.

This favorable anticipation does not rest on conjecture. With the restrictions which a large debt has placed upon efforts to provide adequate means of transportation, the receipts of the road increase every year. The average annual increase for the last six years, viz: from December, 1843, to December, 1849, has been \$74,871—and the new avenues to our road, now in progress, authorize the expectation, not only of continued, but of greater increase.

The interests of the stockholders, and of the company, are identical. If the company be embarrassed, the individual members will immediately feel the benefit.

Nor ought they to think hardly of the proposed call.

According to the Auditor's Statement, No. 1, the cost of our roads and property, is	\$6,917,946
This cost appears to have been provided—	
By 34,830 shares, (original) at 75,	\$2,610,750
By 4,000 Camden Branch Shares, held by individuals,	300,000
	\$2,910,750
By instalments forfeited,	311,672
By income reserved and thus applied,	448,152—\$3,679,574
Showing the amt. met by loans, to be	\$3,247,072

Whilst the present shares have contributed by direct payments only \$2,910,750, loans have furnished \$3,247,000 of the cost. This proportion of debt, to original money capital, would, in almost any enterprise, prove embarrassing and discouraging.

Such are the considerations, which in the opinion of your Committee, indicate the policy and reasonableness of the measure proposed.—In connection with this measure, your Committee would suggest the expediency of adopting a system of greater simplicity in our accounts.

Hitherto we have been constantly constructing, as well as working our Roads. A fact of itself involving complexity in the application of means, and at least apparent complexity in our accounts. The consequence has been, that with large and increasing receipts, encouraging expectations of benefit, the Stockholders have been disappointed, and the public mind has labored under uncertainty and doubt as to the real condition and results of the enterprise.

But the prospect is, that in a year, or little more, the whole Hamburg Road will have been re-constructed with the heavy iron rail now generally approved—and that the outfit will be such, as is deemed adequate to the work in immediate prospect on our several Roads. Your Committee hope that additions to the outfit thereafter, may be provided out of income.—They therefore propose that upon the completion of the works mentioned, in the estimate of expenditure submitted in this report, all expenditures whatsoever upon the Road and Depots, the purchase and reparation of locomotives, cars and machinery generally, be charged to expenses, and deducted from the receipts of the year.

The proportion which these expenses bear to the receipts of a Road, have been the subject, as your Committee understand, of careful enquiry and calculation, and they conclude, from statements and opinions given them, though to some extent conjectural, that the ordinary expenses of working a Road may be estimated at about 45 per cent; and the deterioration, the repairs, and renewals of Road, Buildings and outfit, at about 15 per cent. of the gross receipts; the two making 60 per cent. chargeable on gross receipts—upon which allowance experienced men think it safe to form an estimate of net profit.

The charges on our receipts may, therefore, be in that proportion. But by the actual charge of the expense incurred and paid, the profits legitimately divisible among the stockholders would be better understood.

Experience would soon show whether any and what reservation of profits, prudence may require. Extraordinary losses may occur from fire, for instance, or other causes—cases of the kind cannot be the subject of any general provision; and when they occur, (which is rarely) the Directors must use a discretion in meeting them by a reduction of dividend, or by spreading the loss over a longer period, according to the extent of the damage. But in the opinion of your Committee, the dividends ought to be brought up to the standard of dividends upon other stocks, provided the net profits are sufficient for the purpose. Regular and fair dividends are a just and reasonable expectation on the part of stockholders; and in general, they are the necessary condition upon which investments can be made in any stock.

The benefit of certain and good dividend, would soon re-act upon the Company itself. So soon as the stock of the Company shall permanently produce 6 per cent, or more, per annum, from actual profits, your Committee think there will be no difficulty in converting our debt into stock, at its par value, and thus, in a reasonable time, to liquidate the entire debt. The Stock of the Company, your Committee hope, and believe, will prove its true sinking fund.

Your Committee would now submit an estimate of the Capital and business of the Company, for the year 1851, before the end of which, they hope the improvements referred to will have been completed.

Assuming that the instalments due upon the shares will have been paid, the debt of the Company, which we have supposed would amount, at the completion of the improvements, with our present means, to

Will have been reduced about	550,000
Leaving a balance of debt, of	\$3,117,000
And the 38,810 shares of stock at \$100 would be	3,881,000
Making the capital,	\$6,998,000
In or round numbers \$7,000,000. In this estimate of capital, we have excluded the \$448,000 of income and the \$311,000 of forfeitures, expended on the road; and also our proportion of the Camden Branch. It represents the capital upon which interest is paid or dividends expected.	
We have already seen that the average annual increase of the receipts of the road have amounted to nearly \$75,000. The last year's increase was \$92,000. We may, therefore, safely estimate the	
Gross income of 1851 at	\$1,075,009
60 per cent of which, for all expenses as already explained, would be	642,000
And will leave a net profit of	\$433,000

being a fraction over 6 per cent per annum, on the estimated capital.

But 2,000,000 of our debt bears an interest of only five per cent. If, therefore, the interest of the debt be first charged, and the balance of net profit be divided on 38,910 Shares, it would amount to 6 7-10 per cent.

Your Committee would remark, that they have based their calculations on a higher estimate of the deterioration by wear and tear, than the Report of the President would authorize; which, however, they think the safer plan.

Should the estimate of the President be a nearer approximation to the truth, the net profits of the Road will be increased to more than 7 per cent.

Your Committee conclude by submitting the following Resolutions to the consideration of the Company, viz:

1. Resolved, That it be referred to the Directors to call upon the Stockholders for payment of the balance of \$25, due on the Shares of the Capital Stock, by instalments; provided, however, that the instalments shall not exceed \$5 each, nor be required at shorter intervals than ninety days.

2. Resolved, That on the completion of the works contemplated in the estimate submitted with this Report, all expenditures thereunder to be incurred for the construction and repair of Depots, the keeping up of the Roads, the purchase and repairs of Locomotives, Cars, and Machinery, shall be charged to expenses, in like manner as the expense of working the Road.

Respectfully submitted, in behalf of the Committee. DANIEL RAVENEL, Chairman.

Charleston, Feb. 12, 1850.

Mr. Mazyk moved that the Report be printed and laid on the table for the present, which was adopted.

The following are the proceedings of the most interest on the last day of the meeting:

Judge King offered the following: Resolved, That the thanks of the Stockholders are due, and they are hereby tendered to Col. James Gadsden, for the enterprise, energy and fidelity with which he has discharged the high trust confided to him, during periods of great difficulty and embarrassments in the affairs of this Company.

Resolved, That a free ticket over the Road, for life, be and is hereby tendered Col. James Gadsden, Lady, and servant.

Mr. Trenholm, in a few remarks, seconded the Resolutions, which were then unanimously adopted.

Gen. Buchanan offered the following:

Resolved, That all Stockholders shall hereafter be entitled to travel on the Rail Road, free of charge, in going to and returning from all Meetings of the Stockholders; and that on such occasions, the families of the Stockholders shall be allowed to travel on said Rail Road free of charge.

Mr. Pelpon moved to strike out that part in regard to allowing "families to pass free," which was lost. The original Resolution was then adopted.

On motion of Mr. Wallace, it was Resolved, That the President and Directors of this Company, be instructed to make early arrangements for a discontinuance of labor on the Sabbath day, (unless in cases of necessity,) by all persons in their employ.

CRITIQUE ON GEN. SAM HOUSTON'S TERRITORIAL SPEECH.

We extract the following notice of the "old heroes" speech upon this important question from the editorial correspondence of the Telegraph. We have no use for such men. Those of our readers who have not read it, will be pleased by a perusal of this letter from Mr. DeLeon, who is in the city of Washington, and writes some very interesting letters from that place. Speaking of the Senate, he says:

"The discussion was postponed on Friday to give an opportunity to Gen. Sam Houston of firing off his gun on the territorial question—which made a loud report, but proved to be loaded with powder only after all, and which will probably have the effect in Texas of serving the 'Hero of San Jacinto' as the guns described in Hudibras—

"Which, when aimed at duck or plover, Bear wide and kick the owner over."

The speech was the tamest, flattest, most florid, pompous, and egotistical effort, that ever wearied the patience of an audience, or put an extinguisher on an undeserved reputation. The Texan has the advantage of a striking presence, and is an imposing person altogether. He is a big, burly man—with a broad chest, good lungs, and a strong voice; but a worse manner and more affected delivery it is impossible to conceive.

His speech it is almost impossible to convey a correct idea of; for most of it was "sound and fury, signifying nothing;" but he did contrive to define his position as antagonistic to any action, or any measures which might by any possibility affect the permanence of the Union. A more thorough disclaimer of sympathy with the agitation at the South for the maintenance of her rights, could not have been made more emphatically than by him—and his fulsome flattery of the North contrasted strongly with his coldness to the section which he pretends to represent.

The speaker's speech was so pointless and inconclusive that comments upon it would only be a waste of words—but as a publication will be made of what will purport to be the speech, and which will doubtless lay down the platform more plainly on which he is to stand, or fall, it may be well to defer further comments until it is corrected, revised, revamped, and ushered into the immortality of type.

The only word by which the spoken speech could be designated, is *skulking*. It was deprecatory, apologetic, and whining throughout; there was nothing bold and straightforward in it—but, on the contrary, it was a most politic and diplomatic avoidance of all that could tend to touch Northern sensibilities, or stimulate Southern pride.

The Union!—the Union!—the Union!!! was the burden of the whole song—the tune of the monotonous sing-song for two hours dimmed into the ears of the Senate, and of an audience that melted away gradually like the snow in spring. To eke out the allotted time, he quoted liberally from "The Federalist"—from Washington's Farewell Address—scraps of newspaper poetry—and finally from the Bible—the latter proceeding irresistibly reminding his audience of a certain personage who also could "quote Scripture for his purpose." The object of all this citation of authorities was to prove the inestimable value of the Union and the evil of bickering among brothers—Sam Houston playing the part of a missionary preaching peace and good will to all men, and patience under insult and injury as the best remedy for the crisis. Indeed, he did not seem inclined to admit that the South had really any just cause of

complaint—sheltering himself under the wing of Benton—to whom he gave assurances of his most distinguished consideration—and fooled to the top of his bent with fulsome adulation. He took occasion to declare his opposition to the Southern Address, and paraded his refusal to sign it as a patriotic desire to propitiate our Northern friends—and attempted also to assail the Southern Convention, but was promptly choked off by Messrs. Foote and Davis, of Mississippi, and Mr. Butler, of South Carolina. He then attempted to read a lecture to Mr. Clemens, of Alabama, upon the impropriety of dealing so harshly with our friends at the North, as that Senator had done, but a short and sharp rejoinder from that plain and strong-spoken representative of real Southern feeling, drove him off discomfited—and he took refuge in declaring in the most guarded terms his entire opposition in sentiment to Mr. Calhoun, whose absence and sickness he deplored in good set terms and doubtless in great sincerity—there being so much love lost between them, since Mr. Calhoun openly denounced him last spring.

He was placed indeed in a most perilous and at the same time most ludicrous position.—Willing to wound and yet afraid to strike—he was driven to explain away by piecemeal every insinuation which he threw out against the motives or the action of Southern Senators or Southern States.—Mr. Foote most blandly compelled the retraction of intemperate relative to the course of Mississippi—Mr. Jefferson Davis repeatedly and sternly pinched him down to explanations which explained away all meaning whatever—and finally denounced what he designated "the injurious distractions" of the Senator from Texas, conveyed by intemperate, as to the possible influence that South Carolina might have had in originating the Mississippi call for a Southern Convention. Mr. Butler also seized the occasion to correct a common error in reference to the origin of the meeting that led to the adoption of the Southern Address, and gave the real history of the first steps that led to that important movement. So far from its having originated with Mr. Calhoun, or having been suggested by him—he was not made acquainted with the proposed meeting until the preliminary proceedings had been arranged—the first suggestion on the subject having been made by Messrs. Hunter, of Va.; Foote, of Miss.; and Turner, of Tenn. They consulted Mr. Butler and others as to the expediency and propriety of such a meeting of Southern members; a just was carried round for signatures to ascertain who were in favor of the proposition—and as it seemed generally acceptable Mr. Calhoun also was notified, and the meeting took place—he not having any greater agency in its inception, as above stated.

The drift of Houston's intemperate was to fasten on Mr. Calhoun the paternity of all these Southern measures, and to decry the Convention as proceeding from the same source—in which he was signally defeated by the production of the facts of the case—and when pinned down was forced to evade a distinct allegation of what he evidently intended to infer.

The good temper and the unruffled patience with which he bore the interruptions, the cross questions, and the cross-fires poured upon him were very striking—proving his possession of that "discretion" which Falstaff terms "the better part of valor."

The finale of the speech was a flourish over what he had done for the South—"wresting spoil from captive princes"—tribute from conquered provinces—enlarging the National domain—winding up with a particular request addressed to posterity, or the ladies in the Gallery—that the relics of this Republic should be piled up as a monument over himself and the Houston family in general—since he never could, would, or should survive this Union.

He seemed much relieved after throwing off so much gas—and so were the audience, who applauded the conclusion! the only part they did applaud. And the present writer trusts the next speech Mr. Houston delivers, he may not suffer under the infliction. In the course of his speech, he made the broad assertion, that for his part, "he recognized no North and no South—he acknowledged or regarded no sectional divisions. He looked on this as a great Nation—as an Union one and indivisible, with no factions or divided interests—and for his part, he went for the Union, and the extreme Union—nothing less."

If this be not consolidation in its strictest sense—an utter denial of State Sovereignty, and a declaration of submission to the will of a majority, then words have lost their meaning, and Mr. Houston is reliable in this crisis of Southern affairs, to which he obstinately and Ostrich-like shuts his eyes.

But I have said more of this effort than I had intended at present, and will conclude by remarking, that if the Texan is a great man, then the article must have depreciated wonderfully; and if he is a true one to the South his own professions and his practice will have to differ very widely indeed.

In the House, the war of words on the Revenue, goes on.

**FIRE.**—About half past 8 o'clock yesterday morning our citizens were startled by the cry of "fire" and the rattling of bells. A general rush was made in the direction indicated, where the roof of the two story residence of Dr. A. Malloy, was found to be on fire. By the exertions of those first on the spot the fire was soon extinguished without much damage to the building. Fortunately the roof was quite damp which much retarded the progress of the fire or the building would have been consumed.—*Cheraw Gazette.*

**GREAT COTTON SPECULATION.**—It is stated that a greater speculation is at this time raging in cotton than has been known since the great speculating year of 1825. The New Yorkers, in particular, have the fever in its most violent form. The article has risen, in that market, two cents per pound during the past two weeks, and at the rate of a quarter of a cent per pound, each week, for the last sixteen weeks. It is now just one hundred per cent. higher than it was a year ago. The sales of the last fortnight in New York have been 49,935 bales; being the largest business in that market for any fortnight on record. The sales are chiefly by speculators, who become excited and continually bid up the market against each other. For the present, foreign orders for cotton have ceased; the New York price being several cents in advance of the Liverpool market. On the strength of this circumstance, the Hartford Times states that several Boston speculators have sent out an order to purchase 25,000 bales in England; and there is also a rumor that a combination was forming in New York to despatch an agent with funds, and sweep the Liverpool market clean of the article. The low interest of money abroad (1 1-2 to 2 per cent. per annum) favors an operation of this kind, and if carried out it will astonish John Bull somewhat.—*Lowell Courier.*

"I thought it was *Calli-Forney* that was tryin' to get in," said Mrs. Partington, as she read the last balloting for Clerk in the House of Representatives; "but it's Mr. *Forney*. But I s'pose its anonymous to the same thing; they've only dropt the *Provisio*."—*Utica Gazette.*