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THE TWO LEADERS. If the serious illness of Lord Beaconsfield should terminate fatally it would have very great influence upon the political fortunes of his party we suppose.

THE CAROLINA CENTRAL. A reporter of the Charlotte Observer interviewed Dr. J. H. McAden, a bank president of Charlotte, a day or two since, in regard to the probable effect of the lease of the Charlotte & Atlanta Air Line by the Richmond & Danville combination.

THE RICHMOND & DANVILLE COMPANY are the owners of the Western North Carolina Road, and also control all the lines leading out from here, with the exception of the Carolina Central.

WE DO NOT KNOW (referring to the Carolina Central) exactly what the Doctor means by "both of its termini," unless he includes Wilmington as one terminus; and if he does, we cannot see how the Carolina Central can be out off here as long as vessels drawing 18 feet water can pass over our bar.

THERE'S MANY A SLIP BETWEEN THE CUP AND THE LIP. A few days ago so powerful a corporation as the Baltimore & Ohio had no thought of being distanced by the Richmond & Danville in the race for the Sibley-Air-Line stakes.

POSSIBLY, the new arrangement may diminish the "gross receipts" of the Carolina Central. We doubt it. That road has been doing an immense freight traffic for many months past.

NOW, the question is, cannot the Carolina Central, with its 242 miles of railway, be more than self-sustaining without regard to combinations, consolidations or connections?

THE RAILROADS OF THE STATE. The Raleigh News-Observer of March 27th says: "The people living on the line of the Cape Fear & Yadkin Valley Railroad will soon be gratified in seeing the track laid down."

IT OUGHT TO BE UNDERSTOOD that the transaction referred to above was made by Mr. Julius A. Gray, the present President of the Cape Fear & Yadkin Valley Railway.

WE RATHER THINK Wilmington has been hurt about as much as it can be, and we still hope for growth and development. Open up our important water-ways, build factories, use pluck and energy and enterprise, and "the city by the sea" will have a "future" more reliable than cotton.

THE PAPERS are now telling of "a corner in oats." We have known a fellow who "felt his oats" to take to a "corner" early.

GEN. LONGSTREET is to be recalled from Turkey and made U. S. Marshal of Georgia.

MEMOIR STATED that it had been submitted to Gen. Mahone and "approved by him," and that it was "corrected by the General's friend, Col. S. Bassett French," who, by the way, has received office recently, we understand, through Mahone's influence.

A PORTION of the correspondence was published. It, however, embraced only the first letter of Gen. Early and the last letter of Gen. Mahone, with a short concluding letter by Gen. Early.

WE HAVE HEARD that this "expurgated" Memoir was published in the same New York Historical Magazine in which the offensive Memoir appeared.

THE LESSON TAUGHT Gen. Mahone by this letter was that if he allowed another person to assault a gallant commander in arms and indorsed it, that he became responsible for the same, and just as much so as if it had been written by himself.

THE SUBSEQUENT PROCEEDINGS became very personal—nay, very fierce. What will be the outcome of it remains to be seen hereafter.

OF COURSE all such debates are to be regretted. Ominations and re-ominations are always to be deprecated, but what must the South do? Sit with wool in its mouth, with bowed head, and ashes upon its garments, whilst the miscreants smite its cheeks and spit their venom upon it? Who says that?

SOME DISCOVERIES of a very startling character have been made at Yorktown very recently, but we have not space now to copy the account.

THE FOREIGN SHIPMENTS yesterday consisted of the Norwegian barque Mediator, with 1,000 barrels of tar and 1,540 barrels of rosin, and the Swedish brig Jano, for Hamburg, with 3,160 barrels of rosin, both by Messrs. Peterson, Downing & Co.

REPORTS FROM WASHINGTON are to the effect that Coulking has given notice that he will fight the Administration in and out of the Senate.

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