

Table with 2 columns: Terms, Price. Rows include Weekly, one year, in advance; Semi-weekly, one year, in advance; Daily, one year; Daily, six months; Daily, three months; Daily, one month.

The circulation of the Sentinel makes it one of the most desirable mediums of advertising in the State.

Advertisements, occupying the space of 10 lines of minimum type or less, which we call a square, we charge as follows for insertion in the weekly:

Table with 2 columns: Term, Price. Rows include For one insertion; For two insertions; For one month; For two months; For six months; For one year.

JOB WORK executed with neatness at the Sentinel Office.

Extracts from the First Report of the Public Treasurer to the Legislature of North Carolina.

The pressure on our columns has been so great as to render it impossible to publish the report of Kemp P. Battle, Esq., on the Finances of the State. The report contains many valuable statistics in regard to the public debt, which will not interest the general reader, and which would occupy more space than we can now afford. We give some extracts:

To the General Assembly of North Carolina:

I have the honor to submit the accompanying report of the operation of this department since the inauguration of the permanent State government, January 1st, 1865.

Table A exhibits the public accounts. The large aggregate of the debts and credits result from the requirement of the Funding Act of March 10th, 1866, that I should sell the new bonds, and with the proceeds discharge the past due bonds and coupons, in consequence of an actual sale and payment, instead of a mere exchange of securities.

The small amount of public taxes paid in, arises from the postponement by the General Assembly of the return day, from the 1st of October to 1st November, subsequently by the Convention to 1st January, 1867.

Table B exhibits the returns of the taxes under the Revenue Ordinance of the Convention. Total \$231,127.02. This sum was heretofore, to some extent, increased. In several Counties, i. e., Pasquotank, Burke, and Jackson, no person was qualified as collector of taxes under the Ordinance, and by Act of Assembly the present Sheriffs were charged with the duty, with directions to make returns when the other State taxes are payable into the Treasury.

Again, sundry persons have refused to answer as to their liability to taxes under said Ordinance, on the ground, that for business done, while martial law prevailed, they could not legally be taxed under authority of the State. Cases of indictment under the Ordinance are now pending in our Supreme Court, and involve important questions as to the powers of the Convention in enforcing the Revenue Laws during the year 1865.

Table C contains the accounts of the Literary Fund.

There is a very great interest manifested at home and abroad in the financial condition of North Carolina. At the same time, I am convinced from the numerous letters to my department for information, that the absorbing events of the last six years have left in the minds of the public debt, and of the public assets. I think it proper, therefore, to enter more into detail on these subjects than has heretofore been usual, that it may be known precisely where we stand.

Table D contains a descriptive list of the bonds outstanding against the State, dated prior to May 20th, 1861, and since 1863. Total amount, \$11,433,000; the amount of annual interest on them is \$685,950. Adding the estimated amount of interest due on said debt, still unfunded, say \$1,600,000, up to and inclusive of October 1st, 1866 we have the total ante-war and post-war debt, on 1st October, 1866, \$13,033,000. The exact amount of interest unfunded cannot be ascertained because coupons of old bonds and of those issued during the war, were paid during the war, without a separate record being kept of the amounts of each, but the above estimate is believed to be accurate.

Here follow statistics of the public debt in detail, which we omit:

While on this subject, I will state that many of the old bonds, for various reasons, have endorsements on them which injuriously affect their sale, commonly called "scratched bonds." Many of these endorsements were under the registration law of 1856-57; nearly all were made with a view to security from loss. In my judgment, it would be to the interest of the State, to give in exchange to all bona fide holders of these "scratched bonds," new bonds of longer dates, on payment by the holder of a small sum to cover the expenses of the new issue.

INTERNAL IMPROVEMENT BONDS ISSUED DURING THE WAR.

Table E is a descriptive list of the bonds issued for Internal Improvement purposes during the late war, dated since May 26th, 1861, and prior to the year 1866, amounting to \$1,180,000. These are coupon bonds, payable principal and interest, in Raleigh, in "good and lawful money of the Confederate States of America."

We omit here the details, showing for what purposes these bonds were issued. The Treasurer says:

The above mentioned bonds (except those for the Chatham Railroad Company) were issued under acts passed before the war. All were used in prosecution of our works of Internal Improvement. Many of these were issued when currency was less depreciated than at the present time. Nearly all being unsealable, are held by our own citizens. It is but just that new bonds should be given in exchange for them on such terms as may be right.

Table F exhibits the year of maturity of the bonds of the State dated prior to May 20th, 1861, and since the year 1865, and where payable. From this table it appears, that in the fiscal year of 1867, there will become due, to wit: \$15,000, on April 1st, 1867, and \$41,000, on January 1st, 1868.

Table G shows the Bonds and Treasury notes issued during the war, for general purposes, and Table H, debts not funded, of Banks and individuals.

Table with 2 columns: Item, Amount. Rows include Bonds, Treasury Notes, Banks, &c., Total.

Of this amount \$1,000,000 are reported by Mr. John White, former State Agent, as being on special deposit in the Manchester and County Bank, Manchester, England, having never been

used for the purpose for which they were issued, i. e., as collaterals in negotiating loans. The Sinking Fund has to its credit in war bonds, \$2,872,500, and \$130,000 were redeemed during the war, by sale of the Steamer Adenaeus. Deducing these items, aggregating \$3,502,500, we have, as far as is exhibited by the books of the Treasury, the debt of the State, contracted during the war, for general purposes, outstanding, \$15,123,750.25. The loans contracted abroad for blockade operations, were not negotiated through this Department, and I have no official information of their amount.

It is impossible to designate the various objects for which the above debt was contracted. Proceeds of sales of Bonds, Treasury notes, taxes, &c., were paid out of the Treasury, indiscriminately, for all purposes, civil and military. Some issues were made in payment of old bonds and coupons of the State maturing, others for salaries of judicial and other civil officers, and others in support of our charitable institutions. Some \$2,000,000 of notes, which can be identified, were paid out towards the support of indigent families of Soldiers. In some cases the securities, issued for objects not in aid of the war, can be identified, but for the most part, it is impossible to prove for what purpose they left the Treasury.

STOCKS AND BONDS OF THE STATE.

Table I gives a statement of the stocks and securities held by the State, viz. Stocks in Rail Road and Canal Companies, \$5,934,500. Bonds with interest on various corporations, \$3,412,953.22. Total \$9,347,453.22.

Mr. Battle here gives a minute description of the character of these various securities, under what acts issued, most valuable for reference. He continues:

I have given a full statement of the liabilities of the State, and of the assets for which these liabilities mostly were created. It will be noticed that the annual interest, even after the past due bonds and coupons are funded, and if the bonds issued during the war to the Rail Road Companies be included, will not exceed \$860,000.

The stocks and bonds held by the State, amount to \$9,347,453.22. Many of which, under the revival of travel and production, will contribute to relieve the public burden. A State as great in all the resources which swell a nation's wealth, when capital shall regain confidence, and give its potent aid to industry, will be of this small tax, not one third of one per cent of the \$300,000,000 of our property, without perception of its weight.

Whether the State has sufficiently recovered from the losses of the late disastrous struggle, and the embarrassments caused by the sudden change of the labor system, to be able to enter now, in a regular payment of the interest on the Public debt, remains especially within the knowledge of those who are particularly conversant with the affairs of the people, who are familiar with their condition.

I know you will realize the importance of an early return to a prompt fulfillment of our obligations. By every consideration of enlightened public policy, by regard to the pecuniary and social standing of our citizens, wherever in the civilized world the pursuit of business or pleasure may lead them, in respect to the fair name of North Carolina, whose plighted word only the stern necessity has ever been able to break, we are bound as soon as God gives us the strength, to redeem our promises.

The vast wealth within their rocky barriers, appeal to us not to let our railroads come to disgraceful ruin, after penetrating to the base of the mountains they were designed to cross. The benefits of the works already built by the credit of the State, are immeasurably greater than the capital stock which represents their cost. They have added millions to our taxable property. They still transport to the markets of the world the work of our hands and the produce of our soil. They are every day becoming stronger for future development.

Affairs which desire not to fall behind in the march of civilization are toiling to multiply and extend such high ways. When we are ready to cast away these aids to progress, and lose our share in the victories of science and industry over the material world, then we may ingloriously throw aside all care for our fast increasing debt, until its accumulated weight is too grievous for our strength.

FUNDING ACT OF MARCH 10TH, 1866.

Table I exhibits in detail the operations of this department, in executing the above Act. Under this law, new six percent coupon bonds, dated January 1st, 1866, interest payable at the National Bank of the Republic in the city of New York, semi-annually, on the 1st day of July and January of each year, have been issued in exchange for bonds and coupons of bonds, issued under Acts passed prior to May 20th, 1861, to the amount of \$1,425,000 on October 1st, 1866.

The Act requires me to sell the new bonds, at not less than par, and with the proceeds pay the past due bonds and interest, and the entries on the books of this department are according to this fiction.

The effect is to require interest to be charged from January 1st, 1866, on the new bonds, but to allow none on the coupons offered in exchange. This produces many complaints, holders contending that coupons due January 1st, 1866, and anterior thereto, should justly bear interest in the same manner, as by the Act, past due bonds bear interest from maturity until paid.

The construction of the law, adopted by me, is in accordance with the settled practice of this department for many years. In deference to holders of coupons, whose position is, I think, reasonable, I bring the matter to your attention, as in your power only lies the remedy.

As the operation of the Act on the fiction of an actual payment for the new bonds, I felt bound to require applicants for the exchange to pay the accrued interest in coupons or currency. In this way, \$1,409,919 in currency have been received, which is deposited in the Treasury.

EXCHANGE OF STOCKS FOR BONDS. The Ordinance of the Convention, ratified 16th of June, 1866, entitled, "An Ordinance to exchange the Stocks of the State for bonds, issued prior to May 21st, 1861," required me, to advertise in such newspapers as I should select, for sealed proposals for the exchange of stocks, bonds and other interests, held by the State, for

the principal bonds issued before the 20th of May, 1861.

Accordingly, I advertised in newspapers in different portions of this State, Virginia, Washington, New York, Baltimore and Boston, for such exchange, fixing the day for opening bids, as late as November 1st, 1866, in order that parties desirous of making the exchange might have opportunity of seeing the annual reports by the different Rail Roads, and their corporations, whose stocks were offered. The bids were opened in presence of the Governor and Comptroller, as directed by law. The only stock for which offers were made, was that of the Raleigh & Gaston Rail Road Company, the whole of which was taken at an aggregate premium of \$3,333,873.

Table M shows the names of the successful bidders and the premiums offered.

As the bonds secured by liens held by the State are in part transactions had during the war, I have postponed the offering them for exchange under the law, until I could lay the matter before you, that the interest claimed by the State may be ascertained, and declared by you, if you think advisable. I respectfully recommend that these transactions be validated on such terms as may be deemed just to the State and to the holders of securities, issued for Internal Improvement purposes during the war.

AGRICULTURAL LAND SCRIP.

In compliance with the Act of Assembly, entitled "An Act to authorize the Public Treasurer to receive and invest the land scrip donated to this State, for the establishment of an Agricultural College," I commissioned Hon. D. L. Swain to proceed to Washington, and procure the issue, in the form of scrip, and on the 8th day of August, 1866, the scrip was forwarded to Raleigh, and is now in the Treasury.

Under the act of Congress granting the scrip, the States, who have no public lands, within their limits, are not allowed to locate their scrip, but must sell the same. The act of Assembly directs the Public Treasurer to sell the scrip, "by and with the advice and consent of the Governor." In view of the depressed state of the land market, fifty cents per acre being the usual selling price for large amounts, the Governor did not advise a sale, but preferred to leave the matter open for your action, which course met with my approval.

Good for North Carolina.

We are heartily glad to see that our friends in the North Carolina Legislature have, as we suggested, taken the necessary steps to stamp some of the monstrous falsehoods recently promulgated by the land and designing men with official contradiction; it will be remembered that we have already published abstracts of several Munchausen-like letters which purported to give accounts of the persecutions of labor men in North Carolina, and the partial decisions of the Judiciary of that State, which constitute a body of as pure and upright Judges as adorn the bench in this country. We are glad to see that several of these epistolary Daniels, risen to judgement, have been summoned before a Committee of the Legislature and examined, in order to obtain the facts upon which their statements were based. When confronted with the committee Mr. Blythe and his companions of the Red String fraternity were unable to substantiate their base assertions, and stand before their fellow-citizens in the ignominious attitude of deliberate falsifiers and calumniators.

This action of the North Carolina Legislature deserves applause, and we trust every fellow who dares hereafter to assault either the people or Judiciary of any Southern State will be hunted up by Legislative action and examined as to the truth of his statements.

If grievances exist redress can be afforded, and if lies have been told their authors can be held up to public scorn. Norfolk Day Book.

A Voice from the Middle Ages.

"About the year 1316, the friends of Dante succeeded in obtaining his restoration to his country and his possessions, on condition that he should pay a certain sum of money, and, entering church, there atone himself guilty, and ask pardon of the Republic. The following was his answer on the occasion, to one of his kinsmen: 'From your letter, which I received with due respect and affection, I observe how much you have at heart my return to my country. I am bound to you more gratefully, than an exile rarely finds a friend. But, after mature consideration, I must, by my answer, disappoint the wishes of some little minds; and I confide in the judgment to which your impartiality and prudence will lead you. Your nephew and mine has written to me, what indeed had been mentioned by many other friends, that, by a decree concerning the exiles, I am allowed to return to Florence, provided I pay a certain sum of money, and submit to the limitation of asking and receiving absolution; wherein, I see two propositions that are ridiculous and impertinent. Is such an invitation to return to his country glorious for Dante, after suffering in exile almost fifteen years? Far from the man who is familiar with philosophy, be the senseless baseness of a heart of earth, that could do like a little scologist, and imitate the lambs of some others, by offering himself up as if were in chains. Far from the man who cries aloud for justice, this compromise, by his mouth and his persecutors. No, this is not the way that shall lead me back to my country. But I shall return with happy steps, if you or any of you can open to me a way that shall not derogate from the fame and honor of Dante; but if it is no such way Florence can be entered, then Florence I shall never enter. What! shall I not everywhere enjoy the sight of the sun and stars? and may I not seek and contemplate, in every corner of the earth under the canopy of Heaven, consulting no delightful truth, without first requiring myself inglorious, my infamy, to the people and republic of Florence? Bread, I beg, will not fail me.'

Fortunes Monks, December 30.—A difficulty occurred at Hampton last night, among a party of negroes, who made an attack on a store to revenge an orphan shot while endeavoring to steal. They were dispersed by the military.

"Dar are," said a sable orator, addressing his brethren, "we bowls to die world. Do me an broad and narrow road, that leads to perdition; do enter a narrow and broad road, that leads to sure destruction."

"If dat am de case," said a sable hearer, "dis culled individius takes to de woods."

BRITISH HONDURAS.

Health, Wealth and Resources of the Colony—Movements of Speculators—Advantages Offered to Settle—Sugar Planters Desirable—Mail Arrangements, &c., &c.

BRITISH HONDURAS, Oct. 27, 1866. DEATH OF BELIZE.

For nearly six weeks we have had northerly and westerly winds, with abundance of rain, in this colony. Our nights are quite cold, while the middle of the day is exceedingly hot. This ought to bring chills and fevers, but our town is so healthy that our doctors are complaining of nothing to do, and one of them a few days ago said: "Well, if I don't have more to do I shall have to go to Santa Tomas," a small Belgian settlement in the State of Guatemala, about one hundred and thirty miles from here, where the inhabitants are always sick and where they often die.

SUGAR PLANTING AND LOUISIANA PROSPECTORS.

The rainy weather is bringing forward the cane crop, which is said to be the most promising that has been raised in this colony. There has been a number of sugar planters from the State of Louisiana down here, prospecting for sugar lands. They all admit that our lands and our sugar cane are the best they ever saw; even St. Mary's Parish, they say, is not to be compared with British Honduras.

COST OF LAND GREAT.

The only drawback to this colony is the high price of lands. In former times nearly all the lands in the colony were given away by grants from the crown, as mahogany or logwood works. It then was not pretended that the grants included the lands, but only the wood growing thereon; and with that understanding a grant for three miles frontage, on a river or creek extending eight miles back, was sold by the owners of such grants, as any other piece of personal property, by a simple bill of parcels. In this way, and for sums ranging from one hundred to a thousand dollars, these grants have been bought up by two mahogany cutting establishments, who, with a shrewdness and foresight seldom exceeded by the most acute, got a law passed by the local Legislature, called the "Lands Title Act," by which all grants, on being duly registered under this act, were to have the force of a "fee simple" title to the soil, as well as to the wood growing thereon. Thus for a very moderate outlay nearly all the valuable lands of this colony have passed into the hands of the above two firms, and they, knowing the richness of the soil, now hold the lands at prices far above lands in the surrounding country.

OFFERS TO SETTLERS BY THE GOVERNOR OF BELIZE.

Whatever lands are still ungranted (called the Crown lands) the Governor is offering on the most accommodating terms to actual settlers. Now, as your radical political managers of the North are anxious to drive the sugar planters from the United States, we shall be glad to receive them; and, moreover, we shall give them all the assistance and encouragement we can, not the least of which are very light taxes, a good, stable, free government—as free and as liberal as was that of the United States in its most palmy days.

MISERIAL AND OTHER RESOURCES.

The late rains have swollen all our rivers, and vast quantities of mahogany, which (in some cases) have been waiting two and three years for boats, have come out and are now waiting shipment. We have all the elements of a very flourishing colony, and as soon as our landholders see their own interest, and begin to give the land away to actual settlers, British Honduras will become one of the richest and most prosperous colonies in the world. Our colony includes a part of the mountainous lands in the interior. These mountains abound in marble, granite, slate, iron, silver, gold and other minerals, these will also, on the increase of our population, pour wealth into our colony.

SUBSTITUTE FOR AMERICAN FLOUR AND POKE.

The late war in your country has made provisions dearer than wheat in a measure beyond our own resources. The consequence is that we have raised great quantities of plantains, which are used in the place of flour, and we have four or five persons engaged in curing pork. These articles take the place of the pork and flour which we formerly imported from the United States.

The brig Grace Worthington, which left New York on the 20th of September, has not yet arrived here. We fear she is lost, as she was a little Methuselah, and we have had rough weather on the Atlantic for the past two months.

NEW MAIL ARRANGEMENT.

The Governor has called the Legislative Assembly together in special session. It is supposed this session will make some more favorable mail arrangements; and it is hoped this will secure transport via New Orleans, which would bring us within six days of London, by the Atlantic cable and the other telegraphs. Our mail arrangements have been very irregular for the past fifteen months. The Royal Mail Company charged so much for their work that our Assembly made a contract with the Liverpool, West India and Pacific Steamship Company; but the work was not done at all. So much for economy.

HOMAGE MAYNARD.

The meanness looking man in the Congressional party was the renegade Horace Maynard. We saw no citizen speak to him or show him any attention while here, notwithstanding he has a number of acquaintances in this city, and many Presbyterian brethren. He had a bad dog look, and even seemed to be ashamed of himself. While Foster and Wade, and Howard and others, were treated respectfully, no man had a word for the apostate Maynard. If we can respect the enemy, who, from location, education, and even prejudices, opposed us during the war, we can only despise the man who was of us and yet against us. Infamous forever be his name.— Lynchburg Virginian.

A bill of fare published in the Savannah Advertiser announces green peas among the dainties.

For the Sentinel.

MESSRS. EDITORS:—I notice, in your Semi-Weekly of 19th inst., the speech made by the Hon. Josiah Turner, at the meeting of the Stockholders of the North Carolina Railroad Company, held at Raleigh.

Mr. Turner is an intelligent gentleman, a good speaker and ready writer, and states some good and true things. But, like other men, he does not know everything, and is therefore liable to err and make random statements that may mislead others, especially when he undertakes to speak of the motives of men's actions, with which he is not acquainted, or about matters of which he has not much practical experience or correct information. It appears to me that some of the gentleman's statements are liable to those objections.

It is true, as he states, that old North Carolina has acted a liberal part towards the North Carolina Railroad, and well she might; for it is a great work, and, if properly managed, will prove a blessing, and assist much in making available the resources of the country, and thereby enrich the State. It is, also, too true, that the business of the Company, thus far, has not been as well managed, in some particulars, as it might and ought to have been. But I can't say it is strictly true that "in 1863 the Legislature gave the Stockholders what they now ask."

I think if the gentleman will compare the bills he will find a difference between them.—The first bill, while it gave the Stockholders the control of the Road, at the same time took the power from the largest Stockholders who were most deeply interested in the prosperity of the Road, and left it with those who had contributed least to build it, and had, therefore, least interest in its success. A difference which some of the large Stockholders thought of such vast importance to the future success of the Road, that they felt constrained, without "political or pernicious reasons," to vote against the amendment, which, otherwise, was very acceptable to them.

It may be that some voted for and also against the amendment, for the reasons assigned by the gentleman, that I don't know. But I do know that a large majority of the votes cast in the negative were given for the reasons above stated by me.

The lamented Gov. Morehead, one of the first and greatest of our Railroad men, labored earnestly to have the first amendment adopted by the Stockholders; but, from his after experience, and remarks make on that subject, it is my belief, opinion, had he been spared and were he with us now, he would warn us, for the good of the Road, not to put such a clause in the second bill.

Many of the Stockholders, who are deeply interested in the prosperity of the Road, feel as the Hon. Gov. Swain once expressed himself at a meeting of the Stockholders, when it was whispered that the Directors, appointed by the State, owned little or no stock in the Road:—"I prefer having the men, who are to direct the business of the Company in which I am, to be as deeply interested in their pockets, as I am myself." Is there not wisdom in this preference? Who objects to a man having rule in any great improvement because he has invested too much funds in it, and thereby shows too much interest in its prosperity? Man is a selfish being; and I admit that, in corporations, instituted solely for the purpose of making money, out of money transactions, it may be prudent to have a check to prevent avarice from over-reaching the public weal. But there is no necessity for such a check in our public improvements.

Is the State, or the small Stockholders, afraid that the stock will become too valuable, and pay excessive dividends? The general complaint has been and now is, that there has been but little, and now are no dividends. And it is feared by some that there never will be, unless the control of the road is given to those whose pockets are deeply interested in its prosperity. And for these reasons, they have petitioned the Legislature.

It has been, and still is, difficult, you even impossible, to get private individuals, as a general thing, to take as much interest in the way of stock in our great improvements as we wish to do. And the building of the N. C. Railroad was not an exception; although many public spirited men came forward as a band of brothers, resolved to honor the State and benefit their country, and pledged their substance to secure the road, many stood aloof with their thousands and did not help, and they now enjoy the benefits.

Under these circumstances, does not good policy suggest an inducement for capitalists to buy their stock towards the encouragement and support of our Internal Improvements, that the power of stock be enlarged in a greater ratio as it increases, instead of being diminished?

But, I have been digressing. So let us return to Mr. Turner's remark when he further says: "The State paid money, the Stockholders did not. They paid in work at such liberal prices as to make the real cost one million more than the original estimate. Say we may say the large stockholders, who paid their subscription to work instead of money, hold their stock without having paid a dime for it.—Three millions would have built the road, but it cost four millions. The Stockholders and contractors for work getting the fourth million in the way of stock. In other words, there was a million given in the way of bounty to those who would do work on the road." I regret that this gentleman made such statements.

Because of his being a Director, it may be presumed that he knows, and, from his general intelligence on some other subjects, they may be believed by the inexperienced and those who have not examined into the true state of the case, and will accordingly create a prejudice against our public works, and do gross injustice to those noble, patriotic men who came forward and gave their time and money (in some cases their all) to secure that great State work. I suppose the gentleman is honest, and expressed his opinion. But do either practical experience or facts sustain his statements? See Col. Walter Gwynn's report to the board of Directors, January 10th, 1856, in which that talented engineer says: "I have repeatedly said publicly, and, perceiving no impropriety in it, I avail myself of this occasion to say that, in my experience, no exceeding thirty years, I have not found on any

public work, with which I have been connected, a set of contractors more reliable than those I have had to deal with on the N. C. Railroad.—I consider it proper here to remark that the work, though paid for partly in stock—the exact ratio of which I am not able to state, though I believe it may be put down at about two-fifths, that is, two of stock to three of cash payments—was originally estimated for, let, and completed at cash prices; and I feel fully justified in stating that the Road has cost less than if let wholly for cash."

This report then goes on to show, by incontestible facts and figures, that the whole work, as originally estimated for, was executed for \$7,282 under the estimate; and also shows, conclusively, that the great cost, over and above what was at first expected, was caused by the great rise in the price of iron, the cost of real estate, machinery, &c., and had no connection, whatever, with the original contractors. Labor, provisions and everything increased in price during the progress of the work. But no increase of pay was made to contractors.

Is the gentleman one of the original Stockholders and contractors, and ignorant of these things? If so, I would inform him (by statistical facts and figures, if necessary) that there was much work done on the road, by the original contractors, the pay for which did not amount to as much in cash, and stock, by ten to twenty per cent, as was paid in cash, on some adjoining roads at that time. Therefore, "it is neither generous nor just" to imply that the "pain in the stomach" was caused by them. The truth is, that some of these noble men, who came forward in their zeal to secure the building of the Road, laid too large an offering upon the altar of patriotism, and it took their all, and broke them up, while there are others, that are still groaning under the debts they contracted to meet their engagements. There are others, who had larger means in proportion to their stock, who were enabled to work it out without getting in debt, but found, in the end, that they would have saved both time and money, had they paid direct cash for their stock, as a large number of subscribers did. And I know of some whose contracts turned out favorably, who sustained no loss, except in the depreciation of their stock; and I hope there may be a good many of this class. If the gentleman from Orange got his stock by working on the road without having paid a dime for it, why that would be another class; but being the only one I know of, I think his class must be small, while I know of many of the first named classes, and might give a list of them. A few will suffice as examples. The gentleman who made the largest individual subscription, wrought out his contracts and paid his stock, found, to his sorrow, that his contracts broke him. In another case \$2,500 of stock was taken and worked out, at a cost to the contractor of \$5,913.11.—Another who took \$5,000 stock, and a contract, found, when his contract was finished, that his stock cost him over \$7,000 cash, besides his trouble. But enough.

I give these hard cases, not from hearsay, or imagination, but from facts, and figures. And I think they conclusively prove, that while the original Stockholders and contractors did not give "a pain in the stomach" to the corporation, that the building of the road did give "a pain in the stomach" to some of them. Will not an intelligent, correct public sentiment, commiserate the losses of these worthy, public spirited men, and delight to do them honor?

Hoping, Messrs. Editors, that you will excuse this (to me unconscious) lengthy communication, and that my inexperienced pen may not by its "green apples" give you "a pain in the stomach," I am, &c., AN OBSERVER.

THE NEW YORK WORLD THINKS THE SOUTH SHOULD NOT BE INTIMIDATED BY THE THREATS OF TERRITORIALIZING THOSE STATES. IT SAYS:

"Congress has no executive authority whatever, nor has it any power to coerce the two great coordinate departments of the Government, which are as independent in their respective spheres as the two Houses of Congress are in theirs. The framing of an efficient territorializing law, adequate to the government of great, populous States; adequate to their government in opposition both to their own will and that of the President, will be found, on trial, a task of such difficulty, that it is doubtful if Congress can be brought to agree on the details of a bill. The certainty of its being vetoed, renders it necessary that it should command the assent of two-thirds of both Houses—a degree of unanimity which the Republican party in Congress will not easily reach in the details of so impracticable a project. But these difficulties, whatever their nature, may be safely laid out of the estimate, since the project is certain to be wrecked against the Supreme Court. We would gladly learn from the Republicans who brandish this foolish menace, how a law is to be enforced which the Supreme Court declares unconstitutional. When this can be told, the threats may, perhaps, carry some terror."

IS ALABAMA A STATE OR A TERRITORY?—The question of the status of the Southern States lately in rebellion is about to come before the United States Supreme Court for decision. A man named Jordan was recently brought before the Federal District Court sitting in Montgomery, Alabama, on a charge of felony, and having been found guilty was sentenced, by Judge Busted, to twenty-one years imprisonment. His counsel have determined to apply to the Supreme Court for a writ of habeas corpus, on the ground that Alabama is not a State, but a territory, and as such Judge Busted's District Court had no legal status. The matter will thus be brought fairly and squarely before the learned judges of our highest judicial tribunal, and, if they will meet the question openly and render a plain decision, we may expect a solution of what is now a very complicated, political subject.—New York Herald.

Napoleon has a kidney disease. Victor Emmanuel a paralyzed right arm; Bismark is sick; the Empress Carlotta crazy; the heir of both the Emperor of Austria and the Queen of Hanover has turned gray within a year; the Pope weeps day and night, and Victoria still broods over the past with profound melancholy. Who wouldn't wear a crown?—A.

A Joke from the German: The paths of death—allopathy, hydropathy and homoeopathy.