

Mr. Sherman's Substitute.

It will be seen by our telegraphic reports that the effort to pass the Stevens bill in its original shape failed, and that a substitute submitted by Mr. Sherman...

What no doubt will plague Congress most, will be the determination of the States to only and quietly re-organize themselves...

But this bill will hardly become the law of the land. The President and the Supreme Court will hardly stand by and see the Constitution so grossly violated...

Perhaps no suggestion is needed by the merchants of this State, in regard to Spring purchases. The present indications of stagnation in business in the Northern cities...

It ought to be perfectly apparent to every one that our condition forbids extravagance and waste in every particular. At no period of our history have economy and frugality been more necessary...

We, therefore, judge that our merchants will protect their own interests and do a service to their friends and patrons, by buying this Spring very judiciously, limiting their purchases...

At the solicitation of friends of the University, President Swain delivered a Lecture in the House of Commons on Saturday last...

Mr. Sherman's Bill.

The brief notes of discussion on this bill on 21st day in the House, as furnished by the telegraph, enables us to understand it better...

Every proposition that has come from Congress, violates and nullifies its own professions and acts during the war, the acts, speeches and proclamations of Mr. Lincoln...

Our people cannot but feel deeply anxious about the present condition of National affairs, and hence we have bestowed some attention to the subject...

The news of course all are interested in, but as to the future, what is to be decided by Federal legislation, except that it bodes no good to the South...

Our contemporary, the Newbern Commercial, has found out Haydock, the extensive advertiser of Magill's pills, &c., and denounces him...

The simple fact that these impostors do not pay the printers, is a small matter. What we dislike most, is that we are made the instruments of imposition upon the public...

Moreover, we hope the press of the State will not allow the use of their columns to squander and doubtful remedies or anything else from beyond the limits of the State...

N. C. Boyd, today we publish a rather caustic reply of Hon. J. Turner, jr., to Gen. Barringer on the North Carolina Railroad question. We take no part in this controversy...

For the Sentinel. The North Carolina Railroad.

Messrs. Editors:—The offensive and unprovoked attempt of General Barringer to throw more than suspicion upon my personal and political conduct, because of remarks made in the Stockholders meeting in December last, merits my contempt rather than resentment...

Leaving the General to reflect at his leisure upon the necessity, utility or propriety of his personalities, I will proceed to notice that portion of his communication not personal to me...

I never heard it denied until recently, that every contractor did not do the same. A large contractor recently told me, he not only made his stock but money besides...

For the purpose of inducing individuals to subscribe for the amount of stock, necessary to secure the charter, the gentlemen who tell the deepest interest in the success of the enterprise, and to whose exertions the North Carolina Railroad owes its existence...

It being a prevalent opinion at the time, that a contractor with a contract yielding double the amount of his subscription, might pay the expenses of the work from the money, and the stock was then not worth par...

It is apparent that such an obligation or undertaking on the part of the individual subscribers, was in direct contravention of the rights of the State...

It was accordingly made a subject of anxious consideration by us, whether such an undertaking on the part of the individual Stockholders was not exposed to the objection of being against public policy...

The disclosure in the answer of the defendant, proves it was the prevalent opinion at that time, that the contractor, with his contract yielding double the amount of his subscription, might pay the expenses of the work from the money...

If the original undertaking was against public policy, of course this court could not in any way aid in carrying it out. The executive officers have caused the subscription on the part of the State to be paid, and the Legislature at its session, appropriated one other million of dollars...

own two thirds of her roads." You memorialize the Legislature to forbid the individual stockholders, electing any person Director who does not own twenty shares of stock.

This Judge Pearson settles one question in dispute between the General and myself, settles it upon sworn testimony, and more, I doubt not, to the General's conviction than his satisfaction.

The General, No. 3, honors with his notice only two thirds of the present Board of Directors. He only names the State Directors. Let me inform him, the board consists of twelve members, and that Messrs. Woodcock, Webb, Morehead, and Davis, "large Stockholders," are entitled to the honor of his notice...

There is little or no reform, and the money continues to flow like water." Why did you not inform the Stockholders and Directors of this? "The trains and stations," says the General, "are often the scenes of rowdiness and obscenity, disgraceful to the age and country."

"As to fare and freights the whole system is a jumble of confusion, of favoritism, fraud or folly." This may be so as to the "confusion and folly," but we have our doubts as to the "favoritism and fraud."

These Senators voted nay on the motion to substitute Sherman's substitute for Stevens' bill, namely: Salsbury, Buckalew and Davis. An amendment that all punishments under Sherman's substitute be according to law was defeated by 8 to 29.

The County of Kerry has been proclaimed in a state of siege. O'Connor and Stevens are said to be identical. Twenty Americans are said to be acting with the Fenians.

The Norfolk Virginians say the Peruvian cast off from her wharf on Friday night the crews of the assembled militia. She sailed for Liverpool direct, on Saturday taking out 1,600 barrels of cotton, 3,000 barrels of corn, 70 bags of peanuts, 40 boxes manufactured and 10 barrels leaf-tobacco.

The complete evacuation of the city of Mexico occurred on the 8th. The Norfolk Virginians say the Peruvian cast off from her wharf on Friday night the crews of the assembled militia. She sailed for Liverpool direct, on Saturday taking out 1,600 barrels of cotton, 3,000 barrels of corn, 70 bags of peanuts, 40 boxes manufactured and 10 barrels leaf-tobacco.

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Wentworth's corruption Committee creates more amusement than apprehension. Two enterprising newspaper men engaged the thing. The primary object being a big item, Congressmen were approached and encouraged to visit the President, to whom the President's views seemed moderate, and showed intense anxiety to harmonize the country.

Latest from Washington. WASHINGTON, Feb. 18. Previous question on Sherman's substitute been seconded, and by previous agreement House took recess to seven o'clock, when the bill will pass unless opponents filibuster.

Stevens' Bill Discussed but not Passed. WASHINGTON, Feb. 16. In the House, concurrent resolutions of the Legislature of New York approving the District of Columbia suffrage was presented.

Stevens and Elliot's Bills Combined offered by Sherman of Ohio, and Passed by the Senate, 6 o'clock Sunday Morning. WASHINGTON, Feb. 17. Mr. Sherman's substitute passed at half past six this morning 29 to 10, which is substantially Blaine's amendment, and is in substance as follows:

Section 5th provides that when any rebel State forms a constitution in conformity with the Constitution of the United States, framed by a Convention, the delegates to be elected by male citizens twenty-one years of age, without regard to race, color or previous condition, resident in the State a year, except persons disfranchised by participation in rebellion, or felony.

When the Constitution provides that the elective franchise may be enjoyed by all persons qualified to vote for delegates, and the Constitution is ratified by a majority of the electors who elected the delegates, is submitted to Congress and approved, and when the said State Legislature elected under the said Constitution adopts the Constitutional amendment, and the said amendment becomes a part of the National Constitution, the said State is declared entitled to representation, and the Senators and Representatives therefrom, shall be admitted on their taking the oath prescribed by law.

From Washington. WASHINGTON, Feb. 18. The conference committee on the tenure of office bill has agreed to include cabinet officers. Mr. Salisbury's speech denunciating of Rev. arid creates much talk. The Southern Loyalists association has adopted a resolution opposing Sherman's substitute.

By the Cable. LONDON, Feb. 18. Ireland is perfectly tranquil. A small number of rebels are concealed in the woods endeavoring to make their way to the coast. The troops are so disposed that their escape is thought to be impossible. Troops have been sent to Malakka with the hope of overhauling Stevens, who is reported to be in that neighbor-hood.

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