

MEETING OF STOCKHOLDERS.

The twelfth annual meeting of the Stockholders of the Wilmington & Raleigh Railroad Company was held at Wilmington, on Thursday, the 11th November, 1847.

On motion of Gen. Alex. McRae, Dr. F. J. Hill was appointed Chairman, and Henry Nutt and James Griswold, Secretaries.

On motion, the Secretaries were appointed a Committee to examine proxies, and to ascertain the amount of stock represented.

The meeting was then adjourned until half past 2 o'clock, P. M.

THURSDAY EVENING, Nov. 12. Met agreeably to adjournment, when the Committee appointed for that purpose reported that 2,522 shares of stock were represented by individual stockholders, and 6,000 shares by Hon. R. Hines and Dr. F. J. Hill, as proxies for the State, being a majority of the shares of the stock of the Company.

The President of the Company made his annual report, together with the reports of the Superintendent of the Road and Road Repairs, and of the Superintendent of the Shops, and the Agent of the Steam Boats. The Committee on Accounts, by their Chairman, H. Nutt, also made their report, which several reports were received and ordered to be printed.

On motion of Hon. R. Hines, it was Resolved, That the President and Directors of the Company be authorized, and they are hereby instructed, to employ a Commissioner or a Clerk, with a suitable salary, whose duty it shall be to purchase, take care of, and disburse to the different departments all previous tools, or materials, for the use of the Company, and keep a correct account of the same, to be by him submitted to the Board at their several weekly meetings, or at such time or times as the Board may direct.

On motion, Messrs. P. K. Dickinson and Henry Nutt were appointed a Committee to take into consideration the free privileges of Stockholders on the week of the annual meeting, and report thereon to this meeting.

The meeting then adjourned until 7 o'clock, this evening.

THURSDAY EVENING, 7 o'clock, P. M. Met agreeably to adjournment, when the Committee on the free privileges of Stockholders reported that the Resolution adopted at the meeting of stockholders in November, 1842, in reference to the franking of Stockholders during the week of the annual meeting, should be amended so as to entitle such Stockholders and their distributors only as have regularly attended the annual meetings, to pass over the whole extent of the line with their families, free of charge, except meals, during the week of or following such meeting.

Resolved, That a family, under the above resolution, consists of the immediate household of the individual, except married daughters, and sons who are married or over 21 years of age.

On motion of Dr. A. J. DeRossett, Jr., Resolved, That the Stockholders of the Wilmington & Raleigh Railroad Company, in general meeting assembled, do hereby pledge to the Wilmington & Raleigh Railroad Company a subscription of \$100,000, to be paid on the completion of said Wilmington & Raleigh Railroad, and from the proceeds of the sale of the same, or other property, which will at that time become unnecessary for the purpose of this Company; Provided, That our Legislature take such action as may authorize said subscription.

The meeting then adjourned until to-morrow, at half-past 10 o'clock, A. M.

FRIDAY MORNING, Half-past 10, A. M. Met agreeably to adjournment.

On motion of Gen. Alex. McRae, Resolved, That the Stockholders of the Wilmington & Raleigh Railroad Company shall be permitted to pass over the line of this Company free of charge, while going to or returning from the general meeting of the Stockholders of said Wilmington & Raleigh Railroad Company.

On motion, Henry Nutt, James Griswold, and Wm. T. Baker, were appointed a Committee on Accounts for the ensuing year.

The proxies for the State announced the appointment of James Griswold, James S. Battle, Edward P. Hall, and A. J. DeRossett, Jr., Directors on the part of the State for the ensuing year.

The meeting then proceeded to the election of a President and six Directors for the ensuing year. Whereupon Gen. Alex. McRae was unanimously elected President, and O. F. Parsley, James T. Miller, Wm. A. Wright, E. B. Dudley, P. K. Dickinson, and Gilbert Potter, were elected Directors on the part of the individual Stockholders.

On motion of P. K. Dickinson, Esq., Resolved, That the Secretaries, together with William A. Wright, Esq., be appointed a Committee to prepare the reports of the Stockholders for publication; and that the usual number of copies of the same be printed for distribution among the Stockholders.

On motion of James T. Miller, Esq., the thanks of this meeting were tendered to the Chairman and Secretaries.

The meeting then adjourned sine die.

REPORT OF THE PRESIDENT.

The President and Directors of the Wilmington & Raleigh Railroad Company, in their annual report for the year ending 30th September, 1847.

The receipts during the year have been as follows:— From through Passengers, \$140,950 25

From way passengers, 53,481 62 From Rail Road freight, 43,761 52

From Steam Boat freight and meals, 11,068 37 From sales of iron, rods, and for transportation of mail, 77,209 44

Expenses on account of: For Road Repairs, viz: Cost of Timber, \$33,957 87

New Iron, 11,092 60 Superintendence, hire of hands, &c., 28,787 82

Subsistence & clothing, 7,740 74—\$82,479 03 Transportation: Repairs Locomotives, \$11,235 77

Repairs coach and cars, 9,180 40 Pay of Engineers, Agents, hands, subsistence and Depot Expenses, 37,546 69—\$57,912 86

Office expenses, 573 43 Expended on account of Boats: Repairs, \$42,000 11 Fuel, 30,104 76

Subsistence and pay of hands, 46,719 41—118,917 28—\$29,912 60

Leaving a remainder of \$71,567 60

By a reference to the foregoing statement, it will be seen that the expenditures of the former years) that the Iron of Steam Boat repairs is very large. It was found necessary to have the Boats Gov. Dudley, C. Vanmeter, and Wilmington, thoroughly repaired, and their guards cut off, for the purpose of rendering them safer and more manageable in bad weather at sea.

The Gladiolus has undergone repairs during the last year, and the most thorough repairs that she has done to her, to render her equal to the other boats, is to have her guards trimmed in a similar manner, and probably a renewal of her copper may become necessary.

We may therefore reasonably expect that the expenditures in this department for the next three or four years will not be so great.

In the department of Road Repairs, much improvement has been made in the Road way, by deepening and widening side ditches, leveling up Lattice Bridges. We cannot, however, promise to ourselves any material reduction in expenses in this department, as it is becoming necessary to renew the present Iron by substituting a heavier and more substantial Rail. And while on this subject, it may be as well to state that, by a comparison with other Rail Roads in our country, we

are fully satisfied that if we had a heavy Iron Rail the expense of repairs of roadway, locomotives, coaches, and cars, would be reduced a sum nearly equal to double the interest on the additional cost of such a Road, and besides this, it would give confidence to travellers, increase the business, and certainly greatly facilitate the operations of the Company.

In the original outfit for construction, the limited means of the Company, no doubt, influenced the Engineer to recommend, and the Board to adopt, the flat Rail. This has been the unfortunate mistake in the construction of many of our Southern Roads, and the chief cause why they have been unprofitable to Stockholders, while in almost every instance in our country where the Iron Rail has been used, the Roads have proved profitable to the Stockholders.

When we look at the business done on our Road, and the great annual increase of freight and local travel, we cannot doubt that if we could command the means to renew the whole Road with the Iron Rail that the local business alone would support it, independent of the transportation of the Mail and the long or through travel.

During the past year the fare on the line has been reduced 10 per cent, and part of our Southern roads, yet the receipts have increased, and exceed that of any former year, and this increase has been greater on our local or way travel, in proportion, than on the long travel.

WILMINGTON JOURNAL.

Friday, November 19, 1847.

AGENCY. JAMES M. REDMOND, Postmaster at Tarboro', is Agent for this paper, for Edgecombe and the adjoining counties. Mr. R. will take pleasure in receiving new subscribers and receiving for any moneys due us in that section.

JOSEPH MARON, Post's Buildings, corner of Beaver and Beaver streets, N. Y., is our agent, for receiving Advertisements in that city, for publication in the Journal. He will also receive subscribers for the same.

Mr. JAMES BURCH is our authorized agent to make collections due the "Journal" office in this town and county.

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REMOVAL. The "Journal" printing office has been removed to the second story of the building, in which it has heretofore been carried on. Entrance on Princess street, opposite the Bank of the State.

The Editor's office is now on Princess street, 2d door from the corner.

A NATIONAL CONVENTION—OUR TRUE POLICY. It is now apparent, we presume, to every sensible man in the country, that the coming Presidential election will be one of deeper interest, and in all human probability fraught with more important consequences, than any which has preceded it for many years.

In saying so, we would be distinctly understood to mean what we say. We do not pen this article in any electing view, but we do so in a calm, reflecting mood. From every thing which we now can see, we think that there is no doubt but that the foreign policy of the country will enter largely into that contest.

We see nothing that indicates the termination of the present war anterior to the Presidential election next fall. We, for one, do not believe that it will be brought to a close by that time. It is in this view, then, that we say that the coming campaign will be one of immense importance to the people of this Union.

Why? Because we fear that into that contest will be dragged, as an inseparable concomitant of the foreign policy of our Government, a sectional question, which, in times gone past, came well nigh shattering the glorious fabric of our Union.

We think it is now pretty clear to every man who can see an inch beyond his nose, that the policy to be pursued with regard to such territory as may be acquired from Mexico, will form at least a prominent, if not a turning point, in the next general election.

Those who may aspire to the Presidency, will feel certain, to be compelled to declare distinctly and unequivocally their views upon the slavery question; and well, indeed, and glorious, will it be for that party which can unite upon a man whose views upon this question are based upon the rights—the constitutional rights—of the States which compose this confederacy.

The party that can harmoniously pitch their choice upon such a candidate, will, we think, its antagonist pursuing an antipodal course, do much to ensure its triumphant success. In a word, we think that it is now clear that the doctrine of the WILMOT PROVISION will be the great issue of the next election.

And if we mistake not, it will require all the patriotism, judgment, and prudence of our citizens so to treat this ominous question that it will not bring upon our country results, at the mere thought of which every patriot trembles. We believe with the democratic party rests the putting down the fell spirit of abolitionism which of late has been casting its baneful influence broadcast over certain portions of our country.

Yes, the democratic party can and must put down this baleful spirit! How?—And this brings us to the subject which we had chiefly in view when we commenced this article. We must hold a National Convention, where all sections will be fully and fairly represented.

To that Convention we must send our very best men—our men of prudence and patriotism. The democratic party must hold a Convention. The place, so that it is a convenient central one, is not material. Not so with the time. We think this is very material.

We for one say that it should not meet earlier than the 4th of July. This, for various reasons. In the first place, the unfortunate divisions which exist in the democratic ranks in the Empire State, will, we trust, ere that time, be healed; and in the second place, we for one, would like to see a short and vigorous campaign. When this convention does meet, we say as a Southern man, and a man, too, as sensitive upon a certain question as any of our neighbors, that we would desire the nomination of a Northern man for the Presidency, always provided that man would plant himself upon the platform of the Missouri Compromise.

We think it is due to the North at this time, that she should have the next President; and we feel assured that there are men in our party, North of Mason & Dixon's line, of pre-eminent abilities, in whose soundness on the slavery question the South can place implicit reliance.

We say, then, let the democratic Convention nominate such a man, and there is no more doubt than that the sun will rise on the morrow, but he will be elected. We feel assured that the sterling democracy of the North will support such a man, despite the fuming of a John Van Buren and a recreant Cambreleng. Most assuredly such a man can carry the whole strength of the party at the South. That he will carry more than the usual strength of the party in the Southern States, we think is most probable, from the indications which we see in the whig ranks. No man, however sound on other points, can get our humble support, come from what section he may, who is not unequivocally sound on this, with us, vital question; nor can he, we feel confident, secure the support of any portion of the Southern democracy. We have nothing to fear, however, if we will only be prudent and patriotic. At another time we may recur to this subject.

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MR. CLAY'S MANIFESTO.

On Saturday last, Mr. Clay addressed a large political meeting (Whig) in Lexington, Kentucky, in pursuance of previous notice. We have not yet seen his speech, although its outlines were published in the Philadelphia papers of Monday, as we learn from the Bulletin. Mr. Clay, however, told the reporters present, that he would not speak, if he did not desire from reporting his address, inasmuch as he had been mis-reported so often before.

He will furnish an authentic report for the press. We find, however, the resolutions which Mr. Clay introduced before making his speech, and which were adopted by acclamation, and we spread them before our readers at length. We do so for two reasons: In the first place, because we feel assured they will henceforth form the political creed of a large portion of the Federal party; and as such, our readers ought to be acquainted with them; and in the second place, because we think it more than probable, from present indications, that Mr. Clay will be the Whig candidate for the Presidency, and therefore the people ought to be all-important acquainted with his views upon the all-important question of the Mexican war.

These resolutions in the main, take the ultra Whig ground on the war question. There is one of them, however, the 7th, which we do not, perhaps, precisely understand. Does Mr. Clay, in that resolution, intend to endorse the doctrine of the Wilmot Proviso? or does he think that he has so formed it, that it will meet the views of the Abolitionists of the North, as well as those of the people of the South? We have no doubt the forming of that 7th resolution cost Mr. Clay more trouble than all the others put together. It is very cunningly done up, but the people of the South must see through it. That resolution is, in truth and in fact, an endorsement of the Wilmot Proviso, and its framer intended it to be construed by the Abolitionists and Proviso men of the North. But we have not space for lengthened comment this week.—We shall recur to this subject so soon as we see Mr. Clay's speech:

Resolutions, submitted by the Hon. Henry Clay, at the Public Meeting held in Lexington, Ky., Nov. 13, 1847.

1st. Resolved, As the opinion of this meeting that the primary cause of the present unhappy war existing between the United States of America, and the United States of the Republic of Mexico, was the ANNEXATION of Texas to the former, and the immediate occasion of hostilities between the two Republics, arose out of the order of the United States, for the removal of the army under the command of General Taylor, from its position at Corpus Christi, a point opposite to Matamoros, on the east bank of the Rio Bravo, within the territory claimed by both Republics, but then under the jurisdiction of Mexico, and inhabited by its citizens—that the order of the President for the removal of the army to that point, was imprudent and unconstitutional, it being without the concurrence of Congress, or any consultation with it, although it was in session; but that Congress, having by subsequent acts recognized the war thus brought into existence, without its previous authority or consent, the prosecution of it became thereby natural.

2d. Resolved, That in the absence of any formal and public declaration by Congress of the objects for which the war ought to be prosecuted, the President of the United States, as Chief Magistrate, & as commander-in-Chief of the army and navy of the United States, is left without the guidance of his own judgment, to prosecute the war for such purposes and objects as he may deem the honor and interests of the nation to require.

3d. Resolved, That by the Constitution of the United States, Congress being invested with powers to declare war and grant letters of marque and reprisal, to make rules concerning captures on land and water, to raise and support armies, to provide and maintain a navy, and to make rules for the government of the land and naval forces, has the fullest complete war making power of the United States, and so possessing it has a right to determine upon the motives, causes and objects of war, when once commenced, or at any time during the progress of its prosecution.

4th. Resolved, As the further opinion of this meeting, that it is the duty of Congress to declare, by some authentic act, what purpose and object the existing war ought to be further prosecuted; that it is the duty of the President, in his official conduct, to conform to such a declaration of Congress; and if, after such a declaration, the President should decline to endeavor, by all the means, military, diplomatic, and military, in his power, to execute the announced will of Congress, and in defence of its authority should continue to prosecute the war for purposes and objects other than those declared by that body, it would become the right and duty of Congress to adopt the most efficacious measures to arrest the further progress of the war, taking care to make ample provision for the honor, the safety, and security of our country, in Mexico in every contingency; and if Mexico should decline or refuse to conclude a treaty with us, stipulating for the purposes and objects so declared by Congress, it would be the duty of the Government to prosecute the war with the utmost vigour of peace.

5th. Resolved, That we view with serious alarm, and are utterly opposed to any purpose of annexation of Mexico to the United States, in any mode, and especially by conquest—that we believe the two nations could not be happily governed by one common authority, owing to their great difference of race, language and religion, and the vast extent of their respective territories and large amount of population; and that such a union, against the current of the feelings and prejudices of a people, could only be effected and maintained by large standing armies, the constant application of military force, in other words, by despotic sway exercised over the Mexican people in the first instance, but which there would be just cause to apprehend it might in process of time, be extended over the whole people of the United States—that we deprecate, therefore, such a union as wholly incompatible with the genius of our government, and with the character of our free and liberal institutions, and we anxiously hope that each nation may be left in the undisturbed possession of its own labors, language, cherished religion, and territory, to pursue its own happiness according to what it may deem best for itself.

6th. Resolved, That considering the series of splendid and brilliant victories achieved by our brave armies and their gallant commanders during the war with Mexico, unattained by a single reverse, the United States, without any danger of their honor suffering the slightest tarnish, can practice the virtues of moderation and magnanimity toward their defeated foe; we have no desire for the dismemberment of the Republic of Mexico, but only the just and proper fixation of the limits of Texas.

7th. Resolved, That we do positively and emphatically disclaim and disavow any wish or desire on our part to acquire any foreign territory, or, for the purpose of propagating slavery, or for the purpose of extending the United States into such territory.

8th. Resolved, That we invoke our fellow-citizens of the United States, who are anxious for the restoration of the blessings of peace, or if the existing war shall continue to be prosecuted, desirous that its purposes and objects shall be defined and known, who are

anxious to avert present and further perils and dangers with which it may be fraught, and who are also anxious to produce contentment and satisfaction at home, and to elevate the national character abroad, to assemble together in their respective communities, and to express their views, feelings, and opinions.

"STATE CONVENTION."—In the last "Northern Republican," which has reached our office, we notice an article under this head. We agree with the Republican in thinking that the interests of the Democratic party of North Carolina, will be subserved by a State Democratic Convention, to be held early in the next Spring, and to be convened at some convenient central point. Concert of action is indispensable to our success as a party; that concert can in no way be so well obtained as through the intervention of a State convention, when the whole State will be fully and fairly represented. We hope our Democratic friends throughout the State, will think of this matter. The time is not distant when we must take action of some kind upon it, and therefore the reason that we thus bring the subject before our readers.

"The Whigs of Pitt county have nominated, or rather recommended, Kenneth Rayner as their first choice for the gubernatorial chair of North Carolina.

GEN. CUSHING.—We find in the "Union" the reply of Gen. Cushing, dated Vera Cruz, Oct. 18th, '47, to the committee of the Massachusetts Democratic convention, accepting the nomination of that body for the office of Governor. Its true we read the news of Gen. Cushing's defeat at the polls, in the same hour that we read his letter of acceptance, still we persevere the former with interest. In that letter Gen. C. gives in his adhesion to the whole of the Democratic principles, in the broadest sense of the term; particularly does he sustain the administration in its views of the war.

THE FREMONT TRIAL.—The trial of Col. Fremont is still going on, and judging from the testimony thus far, we cannot see how the Court can decide otherwise than that the gallant Colonel did disobey the orders of Gen. Kearney. In a Washington letter to the New York Journal of Commerce, we find the following in regard to the probable result:—"The impression here is, that Lt. Col. Fremont will be pronounced to be guilty of the charges brought against him by Gen. Kearney; but the Court cannot decide the question whether Gen. Kearney acted under instructions which were, as Lt. Col. F. asserts, 'obedient' and 'intended for a different state of things.' The judgment and sentence of the court will be merely a matter of form; for the Executive will remit the sentence upon the grounds of defence taken by Lt. Colonel Fremont."

The trial of Lt. Fremont, of Oregon and California notoriety, and Mr. Benton's non-law, and per, is progressing in Washington. He is charged by Gen'l Kearney with mutiny, positive disobedience of orders, &c. Col. Benton defends him, and we presume will of course brow-beat the Court-martial out of any attempt to punish the refractory Lieut. Mr. Benton has determined to make a great man of him, if he can.

Fayetteville Carolinian, Saturday. Surely our friend of the Carolinian must have a queer idea of an American Court-martial, if it thinks that Col. Benton can brow-beat it from pursuing its proper duties in dispensing justice. Besides, we do not know why our friend should think that Mr. Benton would attempt such a thing. We have paid some attention to the proceedings of the Court-martial thus far, and we have seen no attempt upon the part of the accused or either of his counsel, to act improperly. Besides, the Court-martial has only to try the merits, and say whether Fremont is guilty or not—a plain duty which we feel assured it will perform.

CLAY STOCK RISING AND TAYLOR DITTO FALLING.

Every thing which we see indicates that a large portion of the Whig party are in favor of Henry Clay as their candidate for the Presidency in the next campaign. At the recent Whig Convention in Connecticut, nine cheers were given for "Henry Clay, the first and only choice of the Whigs of Connecticut," and the delegates appointed to represent them in the National Convention were selected because they are Clay men. Not a word was said about Gen. Taylor. Indeed, from what we can gather from passing events in the political world, we think that the Taylor men are getting particularly scarce just about this time. Would it not be amusing to see those who, not three months ago, were vociferous for the Hero of Monterey, turning tail and going it strong for Clay or some other prominent Whig. Well may the gallant Taylor exclaim, "Save me from my friends."

HONOR TO THE BRAVE.—On Monday last the citizens of Charleston held a public meeting for the purpose of adopting some measures to testify their admiration of, and gratitude for, the services which the brave Gen. Shields has performed in Mexico, at which the following preamble and resolutions were adopted:—

Whereas, we have been informed that Gen. Shields will pass through Charleston on his way from the seat of war to the City of Washington, therefore

Resolved, That we should be rejoiced in having an opportunity of paying the General the honor which his distinguished bravery and skill as an able General entitle him to, and of expressing our high appreciation of the immediate connexion of so gallant an officer with the Palmetto Regiment.

Resolved, That the citizens of Charleston tender him a public dinner, and that a Committee of thirteen be appointed by the Chair to extend the invitation to him.

Resolved, That a Committee of eight be appointed to make all necessary arrangements for carrying out the second resolution.

MICHIGAN ELECTION.—The recent election in this State, shows that she is all over Democratic. The popular majority for the Democratic candidate for Governor, is about twelve thousand! The whole delegation to Congress is Democratic. The State Senate is unanimously Democratic, and the lower House of Assembly is Democratic by about 10 to 1. Pretty much of a Democratic State.

MASSACHUSETTS.—As usual, this State has elected a Federal Governor, and a Federal Legislature, not, however, by such a large majority as heretofore. Cushing has gained upon the vote for Davis some five or six thousand; and Briggs, whose majority over all last year was nearly eight thousand, is now hardly elected by the people; showing that the Democrats of Massachusetts are fast catching up with their opponents.

There is said to be \$3,000,000 of specie in the vaults of the Treasury, in the City of New York.

Table with 2 columns: Location, Population. Duplin, 11,182; Sampson, 15,157; Wayne, 18,026; Edgecombe, 15,708; Nash, 9,047; Halifax, 16,965; Total, 76,850.

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