From the Germantown Telegraph What in the hands of the farmer constitutes capital? With the merchant, cash is capital; with the land speculator, land is capital; with the farmer, cash, land and stock are capital .nor do these constitute all a farmer's capital many other items, too often overlooked, also form capital, such as implements, ma-

nure, and, most of all labor. Capital is either productive or non-productive; a million of dollars in gold or silver, or one thousand acres of unproductive land may be capital, but while it remains in this state it produces nothing, and the owner may be

actually growing poorer.

Increase in wealth does not depend so much ade of it; and in nothing is this more plainly shown than in farming.

There is many a farmer who commenced on fifty acres; on this he annually expended twenty per cent in manure, labor, &c. &c., and the produce was perhaps forty per cent.-Encouraged by this success, he adds fifty acres more, but does not proportionally increase his active capital, and the profits are lessened in proportion. Still he has not land ough, and buys more, still adding very little or nothing to his active capital. The conse quence is that while on fifty acres he made forty per cent., on five hundred he would realize nothing. He has converted his productive into non-productive capital.

There is nothing more true than that the inordinate desire for large farms has been the ruin of thousands.

It is true that a large farm may be made a productive as a small one; but to do this there must be expended on it an amount of active capital, in the shape of manure, labor, &c., in proportion—a thing rarely done.

Let no one undertake to have or hold more

land than he has capital to manage well. We hear a certain class of farmers ocalled) say they are "too poor to buy lime," poor to buy cattle," to make manure, These are the kind who have too much land. Such a farmer, holding one hundred acres, would find it more profitable to dispose of fifty, and expend the proceeds as active capital on the

What is the use of capital if it is not to expend it so that it may increase?

If a farmer has surplus capital, the best manner in which he can invest it is in lime or manure for his farm. If he cannot get six per cent, from it in this way he does not deserve the name of farmer.

If a farmer has fifty acres, with a soil only six or eight inches deep, instead of buying more let him double what he has, by doubling the depth of the soil.

Draining makes a good, permanent and safe investment for surplus capital. Such investments not only pay an interest as they go along, but also increase the capital by increas ing the value of the farm.

A western writer has said that "large farms are the curse of the West;" nor does this apply to the West alone, but also to the East. By increasing the depth of his soil, the far-mer increases his crops, without increasing

his number of acres, and with little or ne extra expense in labor. In this way a farm of fifty acres may pro duce more than many of one hundred now

yield; such at least is the opinion and experience of SARSFIELD.

Buckingham Bucks Co., Pa. DRAINING LAND.

The dry weather that follows the closing of Summer is a favorable time for draining low, or naturally moist lands. At this season the natural springs are diminished, the ground is settled, and other labor on the farm permits attention to such work better than at any oth-Thorough draining, as a means towards the successful improvement of wet seil, is an acknowledged fact. But the expense, with the uncertainty of immediate profit, frightens many farmers from a judi-cious system of ditching and draining lands which would be the most productive and valuable of their estates. Again, there are lands convenient for outlet and full of water, which would cost little, save labor, to render the drainage perfect. Yet these lands freter year, producing crops of little value, and I have seven girls and one boy."

There is no data, or estimate in general, whereby to ascertain the net cost of draining per acre. Everything will depend on the nature of the soil, the cost of labor, material, depth and extent of drains, &c. Brick tiles of the horse-shoe, sole and pipe varieties are unquestionably the best, although more cost ly. Stone drains are cheaply constructed where the material is close at hand. Board and brush drains answer a temporary pur pose; but we would advise either of the first entioned where land is valuable and capita is in hand. Underdrainage, unlike s farm improvements, never pays if done in a cheap, unskillful manner. It must be executed with some engineering art, with the object of permanency, and of rendering the soil better adapted to plant growth.

There are fields on almost every farm that have too much water, a surplus of which re tards vegetation by preventing the free acces of the atmosphere; also preventing the de composition of food on which the crops, either grass or cereals, depend. Such lands i cold, inert and sour. If under cultivation, i cannot be ploughed in Spring, until mos other lands are planted; then, if the season is cold, or wet, the crop is invariably lightfrequently not above the cost of cultivation. If in grass, such lands yield coarse, sour hay or indifferent pasturage. Manure, rotation of crops, and even the best cultivation, fail to bring remunerative returns. The only reme edy is drainage. Sometimes undue moistur is caused by rainfall only, which can be obvi ated by open ditches, where the right fall or descent can be reached. More frequently we find wet land underlaid with an impervi stratum, along which spring water flows seeking an outlet on the surface. This water and its evaporrtion, make the top soil too we for cultivation or the maturity of the crops.

Scientific agriculture teaches this great Drainage increases temperature of soils. It makes the soil dry, porous and friable. It then absorbs the atmospheric air, the solar heat and other plant food. It also aids the decomposition of manures and all vegetable matters that produce fertility. Here i the great mystery of drainage explained. LUMBER. You dig the trenches, lay the ties, and Nature finishes the operation. The superfluous water passes off through your drains, the land

roduces a more rapid vegetation, the temperature is increased, and large crops follow each returning season. Instead of a cold, sour, angenerous and unfruitful soil, you have the est land on the farm, reclaimed, improved

and made profitable by drainage. There are several other facts, not generally known, connected with drainage. Experience has proved that undrained lands are more li able to suffer from drought than those thor oughly drained. The former, in a dry time, become baked and compact, and do not read ily absorb moisture from the atmosphere; but a well drained soil, open and friable, receives into its pores, absorbing like a sponge, the dew and aqueous vapor in the air. This moisture is thus taken down through the soil to the roots of the plants. Another evil of un drained land, it is more subject to frosts-Artic Jack visiting it earlier than fields that are upon the amount of capital as upon the use naturally dry. Again, Winter grains, and even grasses, are badly injured by freezing and thawing, (in the Winter months), on moist, wet lands. The roots of both grass and grain are frequently "thrown out" on this undrained soil, and the crop destroyed or materially injured. Undrained land, under peculiar circumstances, also engenders fever and agues-proving that health is sometim periled and lost by living in close proximit to low lands that are always saturated with

Liumorous.

SomeBody says the ladies' pet animals are Veet Pointers

A "great brute of a husband" advertises i he morning papers for a stout, able-bodied an to hold his wifes' tongue.

Why are radishes like telepraphic dispatch es? The most natural reply is, because they are re(a)d. The real answer, however, is because both must to taken cum grano salis.

"What is the difference twixt a watch and a fedder bed, Sam?" "Dunno—gin it up." "Because de tickin of de watch is on the inside, and the tickin of the bed is on the outside.

Jones and Brown met at the post-office Jones complains of a bad smell about th office, and asks Brown what it can be. Brown doesn't know, unless it may be the large num ber of dead letters.

An afflicted editor, who is troubled with and organs under his window, longs for the "evil days" mentioned in Ecclesiasties, when the "grinders shall cease because they are tew," and the "sound of the grinding" shall be "low."

"I believe that mine will be the fate of Abel," said a wife to her husband one day. "Why so?" inquired the husband. "Because Abel was killed by a club, and your club will kill me if you continue to go to it every night."

A HORRIBLE crime is reported from the east side of the town. In the calm of the SEGAR LABELS, evening-with nothing to provoke or extenu-ate such a crime-a ballet-girl retired to her own room and executed her grand pas? The coroner has not been notified.

A Countryman going to market with a load of pork, was met by a young girl who very genteelly made him a low courtesy, when he

'What! do you make a courtesy to dead $\frac{\log s^{\prime\prime\prime}}{\mathrm{^{\prime\prime}}No}$, $\frac{sir,^{\prime\prime}}{sir,^{\prime\prime}}$ answered the girl, "to a live

Ar a council of Generals, early in the war, one remarked that Major-was wounded, and would not be able to perform a duty that was assigned him. "Wounded!" said Stone wall Jackson; "if it is really so, I think it must have been by the accidental discharge of his duty.

(Jones has been telling Robinson one of his plitting stories.) Robinson-"Ya-as, it's veryfunny!" Jones-Then, why the deuce dor you laugh?'' Robinson—"My dear fellah, I would with pleasure, but I daren't display any emotion-these trousers are so tremen ous tight ;"

Two old friends met, after a separation o thirty-five years. "Well, Tom," said one, 'how has the world gone with you, old boy' Married yet?" "Yes, and I've got a family you can't match-seven boys and one girl. "I can match it exactly," was the reply, "for

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LADIE'S 6-4 SACKINGS, \$1.75. \$2.00

all wool.
DRILLINGS, Pantaloon Stuffs, 20, 25, 30, 35, 40 cts. GENTS 1 HOSE, 10, 12, 15, 20, 26, 30, 35 cts. LADIES' HOSE, 12, 15, 20, 25, 30, 35,

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Extra Fine Oolong, Japan, Imperial and Young Hyson Teas. SUGARS and SYRUPS, a choice assort-SHAD, MACKEREL and HERRING,

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May 24, 1867.-3m.

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March 9: lyr.

LOG HOUSE and BANK BARN, with oth out-buildings thereon crested. Water in ever field, with an excellent Saw Mill seat. A splet did apple crehard also thereon. Price \$400 the same properties of the same properties of the same properties. The same properties and BANK BARN, with oth out-buildings thereon crested. Water in ever field, with an excellent Saw Mill seat. A splet did apple crehard also thereon. Price \$400 the same properties. The same properties of the same properties of the same properties. Water in ever field, with an excellent Saw Mill seat. A splet did apple crehard also thereon. Price \$400 the same properties. The same properties of the same properties of the same properties. The same properties of the same properties of the same properties. The same properties of the same properties of the same properties. The same properties of the same properties of the same properties. The same properties of the same properties of the same properties. The same properties of the same properties of the same properties of the same properties. The same properties of the same properties of the same properties of the same properties. The same properties of the same propertie

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The following comprise a few of the prices: CALICOES:

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12, 13, 20, 25, 50 cents per pair.

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BOOTS & SHOES, all sizes and prices HATS:

A large assortment from 15 cents up. COFFEE: 25, 28 and 30 cents per pound.

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J. M. SHOEMAKER. No. 1, ANDERSONS' ROW. June 28, 1867:6m

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YOUNG MEN Invited to send for circulars, or visit the College for further information. L. FAIRBANKS, A. M. T. E. Merchart, Secretary. President. may31:8m.

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CAPITAL & ASSETS, JAN. 1, 1867, Westminster Review (Radical).
North British Review (Free-Church).

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.WM. W. VAN ORMER,
Nov. 23, 1866.

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