Telegraphed to The Daily Picayune.

A CAUTION.

The New York Herald some time since published a story of a "Great Outlook"—a plan for the abolition of the South. It is not an empty one.

The plan is based upon the necessities of the times. If the South were to be destroyed, it would result in a great gain to the North.

The plan is as follows: The South is to be divided into three parts, each of which is to be ruled by a separate government.

The plan is to be carried out by the following steps:

1. The South is to be divided into three parts.
2. Each part is to be ruled by a separate government.
3. The governments are to be established by a convention, called by the President of the United States.
4. The convention is to be composed of delegates from each state.
5. The convention is to have the power to make laws for the government of each part.
6. The convention is to have the power to make laws for the government of the whole country.
7. The convention is to have the power to make laws for the government of the world.

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