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THE EARLY completion of the Cape Fear and Yadkin Valley railroad seems to be an assured fact, and we may reasonably expect to see the cars running thereon between Fayetteville and Greensboro' before the close of the current year. Two important meetings of the stockholders of that road were held last week, one being a special meeting on Tuesday in accordance with an act of the late General Assembly, and the other being the regular annual meeting held on the first Thursday in April. At the first meeting the private stockholders unanimously ratified the act of the Legislature, or rather accepted the amendments to their charter that were proposed therein. There was not one dissenting vote or voice among the private stockholders to the proposed sale of the State's stock, but all agreed that it was best for them (as it certainly was best for the public) that the sale should be made and the completion of the road assured. By the terms of the legislative act the purchase money must be paid to the State within thirty days after this meeting, but so anxious were the purchasers to show their promptness and avoid delay, that before daylight on the very next morning President Gray went to Raleigh on a special train, paid over to the State Treasurer the purchase money—the sum of $88,675—and received a deed for the State's stock. This prompt action of the purchasers, and their ability to make a cash payment of so large a sum, loudly proves that they mean business!

At the annual meeting on Thursday the purchasers exhibited their deed for the State's stock and duly represented the same in person. At this meeting also there was the utmost harmony and unanimity of sentiment. It was a pleasing coincidence that the chairman of these two important meetings was Maj. D. G. McRae, who was the chairman of the last meeting that was held, nearly thirty years ago, when books of subscription to the capital stock of the company were first opened. The following gentlemen were unanimously elected directors for the next year, viz: Messrs. Robert W. Donnell and Kenneth M. Murchison of New York; A. Y. Jackes, of Richmond; and John D. Williams, F. J. Lilly, Robert T. Gray, J. Turner Morehead, Eugene Morehead, Julius A. Gray, D. W. C. Benbow, W. A. Moore and W. A. Nash, of North Carolina. A resolution was adopted to authorize the directors to mortgage the property of the Company and issue bonds for the construction of the road. At a meeting of the directors, held after the stockholders' meeting, all the old officers were re-elected, except that a vacancy existed in the office of President, to fill the vacancy occasioned by the resignation of Col. L. Clark, who had resigned on account of the same position on the Carolina Central road. Of course Mr. Julius A. Gray was re-elected President, for he is the life and mainspring of this whole movement, and without him at its head it would soon collapse.

The directors will hold their next meeting at Greensboro' on the 3d of May, at which all their plans will be definitely arranged. We cannot expect the road of road bed to be finished about September, but when he does it will be vigorously pushed forward. It will require twenty-three months' time to engrave the plates on which the mortgage bonds will be printed, and there must be some delay in selling the bonds and buying the rails, which are to be of the best steel. Work will begin simultaneously at the Gulf and Deep River towards Greensboro, and at Fayetteville toward Sanford.

When completed, this will be the longest, and in our opinion the most important railroad that has ever been constructed in North Carolina, running, in a diagonal direction through the State for a distance of two hundred and fifty miles. It will run through a country that is not only rich in a highly productive agricultural section, but whose water-power is incalculable and whose mineral wealth is varied and inexhaustible. Not only this, but this road will form a part of a great through line from Cincinnati to the seacoast, for by this route that great city can find an outlet on the Atlantic coast 112 miles nearer than by any other!

The character of the gentlemen, who have undertaken this great work, is such as to inspire confidence in the success of their undertaking. They are all native North Carolinians, and men of successful business experience, who have engaged in this enterprise with the ability and determination to succeed, and we cannot doubt that success must and will reward their efforts. So mote it be!

A JUSTICE of the peace in Newberne, named Brinson, has rivalled Shakespeare's famous Dogberry and must "be writ down—an ass." He claimed to be secretary and Oaksmith claimed to be president of a faction of the Midland Company in opposition to the old secretary and president. Oaksmith brought a number of suits against the Midland Company (all being within a magistrate's jurisdiction) and wished them tried by Brinson, who had issued the summonses for him, and Col. Andrews, as superintendent of the company, filed an affidavit that he could not have justice done him in Brinson's court and asked that the suits be transferred for trial by another justice. But Brinson refused this request and judgment in every case was given in favor of Oaksmith. The Newberne Journal published reports of the trials and suggested that it did not look right for this justice to try the cases, as he himself was claiming an office against the defendant. Whereupon this petty despot ordered the editor to appear before him and answer for a contempt of court. The editor did so and by a very proper affidavit purged himself of the alleged contempt, and was not committed to durance vile, the wrath of his honor(?) having been mollified. We deem it our duty as a journalist to denounce this justice as he ought to be. He acted as a partisan in trying the suits, and as a tyrant in ordering the arrest of Mr. Nunn, and like the Arkansas justice has shown that he is certainly "an object of contempt." This petty despotism of Mr. Dogberry Brinson recalls to our mind the following lines of Shakespeare:

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