

DAILY NEWS

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OFFICIAL ORGAN OF THE STATE DEMOCRATIC PARTY.

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RATES OF ADVERTISING. Ten lines of solid No. 10 type to constitute a square.

LETTER FROM ONslow His over. Ten Nights in a Bar Room has been running in Bakersville.

ALL ku-klux prosecutions pending in South Carolina Federal Courts have been dismissed.

THE Henderson correspondent of the News says that tobacco brought fancy prices at that place last Friday.

At the Bakersville Democratic meeting, Mitchell county declared for Hon. David Schenck for Chief Justice.

THE Hickory Press, noting that Marion will first try to put on the water brakes, the first Thursday in June.

THE Norfolk Landmark gets off this conundrum:—Shall we burn our paws over looking a chestnut?

ASHBURY COUNTY is much in the notion of Armfield for Congress, and the Piedmont Press, as everybody knows.

Col. A. is a man of thorough legal qualifications, executive ability, and reasoning powers.

DON CAMERON'S chances for the succession to the Senate are forecasted rather dubiously from a Republican standpoint in Pennsylvania.

In the Congressional campaign this Fall, it is said the National Republican Committee has decided to set up several Northern outrage mills.

THE Lenoir Topic calls loudly for more country schools, and notes that two townships in Caldwell have no schools whatever.

A CORRESPONDENT at Henderson mentions Captain Jo. Townes as a probable candidate for Superior Court Clerk of Granville.

For the first time since the war the Democratic ticket was triumphant in the municipal contest in that town.

The Florida fraud resolutions were introduced yesterday by Hon. Clarkson N. Potter, demanding an investigation into the alleged and admitted frauds perpetrated in that State at the November election, 1876.

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Wilmington and Weldon Railroad.

Hon. R. R. Briggs, President of the Wilmington and Weldon Railroad, furnishes his special report to the stockholders, on receiving the road from its late lessee, the Wilmington, Columbia and Augusta, which, failing to pay the rental, surrendered the road and its property on the 15th of April.

The exhibit of the Treasurer shows that the company owns in good paying property and available assets, \$3,446,819.22; against a funded debt of \$1,819,100.00, and a floating debt of only \$39,713.99.

The net earnings, after payment of operating expenses and interest, have been used in payment of material and labor for improving the road and its property, to enable it to meet competition and to retain its business at competitive points.

The betterment bonds, given as a collateral for money advanced to purchase rails, have been surrendered and cancelled.

On the 1st of April there was \$28,288.04 in the treasury to the use of the company. The 1st of July about \$48,000.00 will be due for interest; the net earnings will pay this and leave something for the purchase of new rails.

A statement of the business of the road from October 1st, 1877, to April 1st, 1878, six months, shows the receipts from all sources to have been \$307,563.72, of which \$179,687.13 was from freights, and \$89,233.90 from passenger traffic.

On this exhibit, the President notes that "there has been a further shrinkage of business as compared with the previous year; the less has been chiefly on local business, because people raise more of their own supplies, and travel less."

At the last annual meeting, a committee of five stockholders, consisting of Messrs. Fred. Phillips, of Tarboro, A. Branch, of Wilson, Wm. A. Wright, of Wilmington, was appointed to examine the road and its equipment, and to compare present rates with those of former years.

Their report appears together with that of the President, in which the condition and equipment of the road is stated to be highly satisfactory.

The report shows that since 1869, 14,977 tons of new rail have been laid, of which 1,709 was steel rail; 43 steel switches \$4,515; 42 steel frogs \$2,081.00; and six steel switches and frogs at \$920.00.

Improvement in buildings, shops, bridges, equipments, ballasting 130 miles of road-bed, filling in trestles etc., is put down at \$265,970.00, of which \$103,000 was for nine new locomotives, and \$17,700 for new cars.

The President goes on to say: The property, during the lease, was much improved in value, the details of which are given in the report of J. F. Divine, Superintendent, to the Committee.

On the 1st of January, 1872, an annual average of 1,324 tons of new rail has been put in the track, more than double the quantity required had the track been in first-class condition at that time.

The fact is noted that new rails will be required at an early day. The road-bed, crossings, ditches, rolling stock and most of the track is in first-class condition.

In the last annual report Superintendent Divine, a man of skill and experience, estimated, from actual count, twenty-nine miles of old rail, which has been in use about twenty-five years, and that 1,500 tons of new rail will be required to keep the track in first-class condition.

About one-half of the receipts are from competitive business, the success of which depends much on the condition of the track, especially in the passenger business, since the introduction of first-class ocean steamships to compete for the travel to Florida and the Coast Cities.

It is for the Stockholders to decide the policy for the renewal of the track: Shall dividends be entirely suspended until the same is put in first-class condition for competitive business?

Small dividends be made and the time of repairs be extended over a longer period of time, with less efficiency of track for service and with greater operating expenses?

The report concludes:—If new rail was in the place of the old, the present year's business would yield from 6 to 7 per cent. dividend on the capital stock, notwithstanding the decrease of receipts as compared with the preceding year.

Judicial convention. The nominating convention of the Eighth Judicial District meets at Hickory, on Wednesday the 29th inst. The contest for the Judgeship lies between gentlemen of the Democratic party, as there is not the least intimation of a candidate from the Republican side, and all the counties of the District combined gave Gov. Vance a majority over Settle of 5,637 votes.

Among the lawyers mentioned in connection with the nomination the convention cannot go amiss. Any one of them would make a good judge. The contest up to this time has been a model one, as far as we can see. There have been no public attempts at personal defamation. No war is being waged by the friends of the candidates, upon each other's favorites. This is highly commendable, and that it will result in good to the party is not among things doubtful.

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