

TERMS OF THE NEWS.

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THE PRICE OF SUBSCRIPTION FOR THE "DAILY NEWS" IS NOW EIGHT DOLLARS A YEAR, IN ADVANCE.

NEWS OF THE DAY.

Gold closed in New York, yesterday, at 104 3/4. Cotton closed dull and heavy; uplands 15 1/2; sales 2000 bales.

It is remarked in the German camp here that the Parisians do not seem to like fighting in bad weather. The experience of the last two months has led the Germans to conclude that, if the day were very wet, Mont Valerien and the other forts around Paris will not disturb their tranquillity.

A Versailles letter refers to a cruel visit of the Bishop of Orleans, who is said to have had an interview with the King of Prussia. His object, it is believed, was to interest the King in a compromise between the Legationists and the Oranians, by which the Count de Chambord would ascend the French throne, and, being childless, would be succeeded by the Count de Paris.

The Crown Prince of Prussia having expressed a wish to see a late Paris paper, one of his staff, Lieutenant Hoffman, went out in advance of the general, and in the dusk managed to enter a house within a few hours of the arrival of the King of Prussia. His object, it is believed, was to interest the King in a compromise between the Legationists and the Oranians, by which the Count de Chambord would ascend the French throne, and, being childless, would be succeeded by the Count de Paris.

A Washington dispatch of Tuesday says: "Members from the south continue to receive by every mail numerous applications to Congress for the removal of political disabilities. Over fifty names were referred to-day. The reconstruction committee of the House propose to decide the question of general amnesty at an early date. The measure is certainly stronger in both Houses than it was last session, but whether it can command the required two-thirds vote is by no means so certain."

The University of Virginia, which has been rapidly increasing the number of its students since the war, and had about 475 at the last session, has now 620 matriculates. The highest number of students before the war was some 650. Considering the exhausted and crippled condition of the southern industries, the present number is really remarkable.

A New York letter of Saturday says: "Some of the wise men of broad street, who are reputed to know almost everything before it happens, are telling their friends, this afternoon, to prepare for a great event, which will certainly happen next week, according to private and confidential advices per cable. What the event is they do not leave to conjecture, thereby inducing that peculiar feverishness in the stock and gold markets which comes of a distracting uncertainty. The surrender of Paris or an English declaration of war against Russia is supposed, by the outsiders, to be the moment an event which is to transpire."

The following dispatch has been received from South Utah, dated December 5: "Two men, named Richard Soper and Antonio Tallardie, were arrested charged with committing outrages on their step-daughters, whose ages are ten, eleven, twelve and thirteen years of age, both men having married women who had children by former husbands. The prisoners made full confessions of guilt. While being conveyed to prison under guard, they gave a yell, and springing out of the wagon, ran away, the guard pursuing and calling on them to stop. The prisoners fled, bringing them down. The prisoners died shortly afterwards."

The Tennessee government, it is stated, applied to the Russian water the campaign of 1866, for several officers to act as instructors to the Russian army, who were accordingly sent. Three of these gentlemen—who were recruited in Russia into the outfit of the war—were detailed to make a survey of southwestern Russia, and acquitted themselves admirably of the task, the maps engraved from their drawings being models of accuracy. It is now discovered that the drawings themselves have disappeared, and the Russian authorities are beginning to think that perhaps the apprenticeship which their soldiers served to the Prussian officers may, in the event of war between the countries, be attended with unpleasant heavy fees, inasmuch as the Prussians will be perfectly informed as they themselves are.

The "All Mail Gazette," of November 29, contains the article following: "There is a very prevalent and natural hesitation in admitting among the possibilities that threaten peace just now the hostility of America to England. For our own part, we have said little or nothing on that head, contenting ourselves with pointing out that the German grievance instituted at the beginning of the war, and nourished ever since, is very like the American grievance, and that any favorable opportunity might combine them. It may be as well to point out that the dire wrath which might easily be used is kindled already. The German influence over American politics is known to be very potent. The outbreak of the war between France and Prussia was halted with

vast enthusiasm by that part of the population of the United States which yields this influence. Recent events, if they travel in a certain direction, may endanger or embarrass the German successes in France. This embarrassment, should it come into operation at all, will be mainly wrought by the hand of England, working against a possible arrangement between Russia and Prussia for their own advantages and to England's harm. In that case, and of course we are only considering the contingencies of actual war, it is not likely, it is not at all certain, that the German influence in America would be instantly arrayed in support of a movement hostile to England? German sentiment, equally with American sentiment, would be at once inflamed, and by the same agency, the German and the American grievance would be united. This hostility—in which the Irish element would join—might be more urgent than the American Government could withstand; it would certainly be powerful enough to give that government a pretense which might cover any apparent shabbiness in seizing upon an opportunity for the reparation or revenge which the whole country longs for."

The Blue Ridge Railroad.

The Board of Directors, in their annual report just published, notice in general terms the settlement effected with Creswell & Co., the defaulting contractors, by mutual consent, and then pass to a review of what has been done in the direction of completing the road. As a first step they made a contract in February 1867, with Mr. Thomas Steers, for the work on the line from Wall-halla to the North Carolina boundary, embracing a large proportion of heavy grading and tunnelling. They then pass to the financial position, and say:

"After diligent inquiry in New York, Messrs. Henry Clews & Co., and Mr. H. H. Kimpton, were constituted agents for the company, with instructions to inquire and report upon the practicability of an early and satisfactory negotiation of a portion or all of the State guaranteed bonds of the company."

"In April, these gentlemen reported their belief that a sale could be effected in Frankfurt, Germany, of the entire four millions of bonds, at such rates as the company could accept, and advised a prompt preparation of said bonds and delivery, the earlier preparation of these bonds having been prevented by causes to which reference has been made in a former report."

"While the president was diligently engaged in the execution of the bonds, and procuring the signature of the comptroller-general, who interposed no delay, certain taxpayers of the State of South Carolina instituted legal proceedings for the issue of an injunction against the said company and the said comptroller-general, before Judge Melton, and obtained a temporary order therefor. The case coming up to be heard regularly upon its merits, the judge decided in favor of the rights of the company, and issued his order dissolving the injunction and dismissing the complaint. An appeal from this decision was taken, which, after a further delay of sixty days, the expiration of this time, further proceedings on the part of the complainants having been abandoned, the execution of the bonds was completed, and the bonds were forwarded to New York, too late, however, for the company to benefit by the negotiation which had been commenced, as the inception of the existing European war had entirely arrested the sale of American railroad securities."

"The Board of Directors are reliably informed that no such sale has been made since, or can now be negotiated."

"At a meeting of the Board of Directors, held in the City of Columbia, in August last, Hon. James L. Orr, General Wm. Gurney, and the president, were appointed a committee to visit the City of New York, and authorized to sell a portion of the said bonds, or finding that impracticable, to negotiate a loan of five hundred thousand dollars, by hypothecation, to meet the pressing financial necessities of the company. The committee soon found that the sale of the bonds was impracticable, for the reason already stated. After much labor and delay, the committee, however, succeeded in negotiating a small loan of fifty thousand dollars to meet estimates then due, and other current expenses, with the promise on the part of those with whom they had negotiated, to make further advances from time to time, until the bonds could be sold or the company should make other arrangements."

"On the 10th of September, 1870, when the president and General Gurney had left New York for their return home, Mr. Thomas Steers, the contractor, without cause and without notice, instituted certain proceedings against the executive committee of the company and their financial agents, claiming relief under his contract, and the appointment of a receiver of the bonds and assets of the company."

"Those bonds which the committee failed to negotiate were left in the possession of Mr. Henry Clews, who had been appointed one of the trustees under the mortgage, for his signature as such trustee, a portion thereof being hypothecated under the authority referred to above, to cover loans made by him and Mr. Kimpton."

"This account of the attempt to negotiate the guaranteed bonds of the company, differs materially from the version previously in circulation. Three million dollars out of the four million which the State guarantees, are not to be used unless three million dollars in currency, or as much of that sum as shall be necessary, shall be furnished in exchange or upon the security of said bonds. The mode of operation is said to have been this: One million dollars of bonds, upon which there was no limitation of price, were to be sold, and the money so realized was to be used in making up the difference between the market price of the remaining three millions and their par value. This pretty plan, however, fell through. We suppose it was purely on account of the "inception of the existing 'European war.'"

The board state that the new surveys reduce the cost of completing the road and will lead to a considerable saving in distance. The trains on the road have run with regularity and safety, and the gross income has increased steadily. In regard to connecting roads, and with regard to the debt and liabilities of the company, the board say:

"The corporations forming the connecting links in the States of Georgia, North Carolina and Tennessee, still preserve their separate organization. The proceedings of the annual meetings and organization of the Blue Ridge Railroad Company (Georgia) and of the Tennessee River Railroad (North Carolina), accompany this report. It would be judicious for the Blue Ridge Railroad Company, in each of these corporations, owning the controlling stock in each of these corporations, to effect a legal consolidation as soon as possible, and for such purpose application should be made to the Legislatures of Georgia and North Carolina for the necessary legislation. The Knoxville and Charleston Railroad Company, in Tennessee, is another connecting corporation, the condition of which calls for immediate attention. The means for raising the line of the State of Tennessee, on that part of the road now in operation, should at once be looked to, and the board would recommend that a memorial be addressed to the Legislature of the State of Tennessee for aid in that matter. It may be proper to add here that the citizens along the line of the road in Georgia have subscribed ten to fifteen thousand acres of land, and also the citizens of the State of North Carolina from five to ten thousand acres in aid of this enterprise, with the promise to increase their subscriptions to a very large amount when satisfactory assurances shall be given them of the ultimate completion of the road. The president of the company had intended to devote the summer months of the present year to this object, but the duties of his office called him elsewhere; but the board recommend that renewed efforts should be made, and the largest subscrip-

tion possible be obtained, as it will aid much in furnishing the means to meet any deficiency which may hereafter occur in the assets of the company."

"The board of directors have had occasion, at each annual meeting, to direct the attention of the stockholders to the great advantage and obligation of providing for the liquidation of the old floating debt, particularly set forth in a report of a former president of this road. Mr. John T. Sloan, on the 1st of June, 1867, and also at least for the payment of the due coupons of the first mortgage bonds of the present line."

"These bonds—run thirty years, and fall due in 1897. The act of September, 1863, provides for the payment of this debt from the proceeds of the first million of bonds authorized thereby, but the judgment of the board of directors, such provisions may be met by payment of the interest due, and the deposit of an amount of the guaranteed bonds sufficient to cover the principal or an exchange of the said last mentioned bonds, which many holders are willing to accept. The president, by repeated assurances of the disposition and intention of this company to provide for and liquidation of this company, has prevented an early liquidation of its impatient creditors, but such cannot longer be postponed, and the executive committee should be again authorized and directed to make some arrangement by which such a consummation may be reached."

"The liabilities of the company incurred during the terms of office of the present president and disbursements are fully set forth in an account current accompanying this report."

"Upon the settlement of the contract with Creswell & Co., the railroad company were entirely without cash resources, but in the late arrangements with Mr. H. Kimpton for a loan, which enabled them to pay Creswell & Co., and continue the work upon a moderate scale, and thus relieve the company from a discredit of a total abandonment of their operations."

The work on the road has only progressed at the rate of twelve thousand dollars a month. In regard to the policy of the company and the importance of the road to the State, the board say:

"This policy, however judicious and demanded by the condition of the company, has, perhaps, not unnaturally provoked some impatient criticism at the alleged slowness with which the work has proceeded. But these censures have their progress and completion of the road for their own advantage, than from those who are directly concerned in it. It is not to be forgotten that, in adhering to the policy they have indicated, they are but discharging the duty confided to them, and assuring that final success which will put an end to all such criticisms. And, although the boards have been embarrassed by unforeseen difficulties, such as the requisition of the Creswell contract and the heavy expenditure consequent thereon, and other contingent expenses, which could neither be anticipated or guarded against, they appear confidently to the stockholders for that approval of their course which is due to rectitude of intention and such vigor of action as was permitted by the means at their control."

"They cannot conclude this report without the expression of their regret at what they conceive to be a want of unanimity, and that, in the absence of that interest in this great enterprise which, many years ago, supported and strengthened the spirit in which it was then prosecuted. They are perfectly aware that great changes have taken place since this road was commenced. They know that many who were strangers to us then are now, and must be, active agents in its completion, and that the State which is to be benefited by the trade which it must bring embraces among its citizens thousands who, when it was conceived, could scarcely have been taken into account in its progress; but the board cannot understand why this should affect the zeal or energy of those who really love their native State. Whatever may be the change in her political condition, these great laws which regulate the concentration and distribution of national wealth are still at work, and upon the adaptation of these laws to our industrial energies must our material prosperity depend. It seems to the board too clear for argument that the growth of a great seaport in South Carolina can only result from the concentration at such harbor 'within her borders' of that West Indian and South American trade which demands, in exchange for its own produce, the flour, the corn and the bacon of the West, and that no such concentration can be effected until such a harbor is put in direct communication with the great ports markets of the world. To-day our soil is dull in Knoxville at 40 cents per bushel, wheat at 75 cents to \$1, four \$6 per barrel, pork 6 cents, grass, per pound, and hay 75 cents per cwt. Compare these prices with the rates at which the same articles can be sold in Columbia and Charleston, and then suppose this road completed, add its freight, and who can doubt that the margin of profit would add untold wealth to the business enterprise of the State. Indeed, the tribute which the people of this State pay to the enterprise of others in excess of freight and costs of the necessities of life in every five years would furnish the means to complete this road. But to make this enterprise a complete success, and to improve the natural advantages of local soil, we must have, also, a direct connection with Chattanooga, the great commercial center of the South, and the great market of the Southern railroads. A practical and direct connection with this harbor is put in direct communication with the great ports markets of the world. 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