The Wilson Advance.

"LET ALL THE ENDS THOU AIM'ST AT, BE THY COUNTRY'S, THY GOD'S, AND TRUTH'S."

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The Wilson Advance.

FRIDAY .....MARCH 5 1880

THE WESTERN N.C. RAILROAD

Speech of Hon. W. T. Dortch, in Opposition to the Sale of the Road.

J. A. Bonitz, Editor of the Goldsboro Messenger:

DEAR SIR:—I have been requested by some of those who heard my remarks before the Board of Directors on the proposition to call an extra session of the Legislature to sell the W. N. C. R. R., and by many who did not, to reduce my speech to writing and have it published.

I have never before written out a speech for publication and do so now with considerable reluctance. I have availed myself of the usual custom to make some additions to what I then said.

Yours &c.,
W. T. DORTCH.

Mr. Dortch said: The proposition submitted by Mr. Best at the last meeting of the Board was in substance that the State should convey to Mr. Best and associates the Road, and that the Legislature should authorize the formation of a new corporation with $4,000,000 of stock, that the new company should complete the Paint Rock Branch by July 1st, 1881, and the Ducktown Branch by July 1st 1885; that the State should furnish 500 convicts to the new company for five years without any compensation for their labor; that the new corporation should have power to mortgage the Road to the extent of $12,500 per mile and pay the interest on the present mortgage on the Road after 1st of May, 1880, and the mortgage itself at maturity in 1890, in consideration of which the new company should give the State $850,000 of stock.

The proposition now submitted is the same except that the new company is to mortgage the Road for $15,000 per mile and give the State $550,000 of the new mortgage bonds.

The length of the road from Salisbury, (its eastern terminus) to Asheville is 145 miles and is completed to within a few miles of the latter place, and the cars are running over it daily. The branch from Asheville to Paint Rock down the French Broad River to the Tennessee line, is 45 miles—18 of which are graded. The branch from Asheville to Ducktown is 140 miles, thus making the entire length of line 330 miles, which, mortgaged at $15,000 per mile, makes the sum of $4,950,000, which Mr. Best is to raise (less $850,000, amount of mortgage now on the Road) with which he is to build the Road.

If Mr. Best and his associates (who are unkown to us) can mortgage the Road for $15,000 per mile and with the proceeds build the line not already completed, why cannot the State of North Carolina do the same, when the only security proposed to those who shall take the bonds is a mortgage on the Road? But I am told we cannot sell the bonds in the market, if we cannot sell the bonds in the market, how can Mr. Best? I am told again that Mr. Best and associates will take the bonds themselves? Why issue bonds if they are to retain them? If they have the cash why not build the road with the capital stock which is to be $4,000,000? Why issue over four millions of bonds secured by mortgage? Is it usual for corporations or individuals when they have plenty of cash on hand, to issue bonds secured by mortgage to be packed up in safes or hawked about in the markets? This is a species of financiering which I do not understand. By it somebody will be cheated, and as usual it will be poor old North Carolina. We had enough of such operations in '68 '69-'70 to disgrace the State, I want no more of it. You will recollect that when Mr. Best submitted his first proposition, I asked him to make us a cash offer. He said he was not prepared to do so.

If we sell to Mr. Best, the State is to have no voice in the management of the Road and no power to regulate charges of freight. We are to be bound hand and foot for all ages to come. Once part with the control of your property and you can never resume it. We will then indeed be a 'narrow strip of land between Virginia and South Carolina,' *owned by New York capitalists.*

I consider this Road, completed to Paint Rock, the most valuable railroad stock in the South, for the reason that the present capital is only $850,000, two-thirds of which belongs to the State, and it must pay a large dividend. It is not questioned by any one that when it shall be completed to Paint Rock and there makes connection with the railroads running through the great and rich Western States and the large cities of Cincinnati, Chicago and St. Louis, it may be sold for $3,000,000 in cash.

It must necessarily pay on its present capital, when we consider that it is the shortest route from the great Western States to Beaufort, Wilmington, Norfolk and Charleston. Look at the immense amount of merchandise, consisting of meat, flour, furniture, whiskey, buggies, wagons, live stock, and almost everything else which is brought into every part of this State and South Carolina and used or consumed by our people. By what route do these articles come to us? By New York and Baltimore, hundreds of miles farther and at much larger expense to our people than by the short and expeditious line through our own State and over our own roads, when completed to Paint Rock, and which will never be interrupted by excessive cold and freezes. There have been sold in my own town over 1000 horses and mules in the last three months, which came from Cincinnati. Again, all the produce made in this State finds a ready market in the Western States and is shipped there by the way of New York and Baltimore.

We are told by some that the Road should stop at Asheville. This would be folly—it would not pay expenses from that point to Salisbury, but build the balance to Paint Rock, and the whole line between those places will pay.

When the State purchased the Road in 1875 at $850,000 (it having cost several millions originally as far as then completed this side of the mountains) it was thought that she had made a good bargain. There is an impression with some that the State is bound for the purchase money—this is an error—the Road only is bound; the State, however, did bind herself to pay the interest on the purchase money until the bonds became due in 1890, if the Road should not pay it. It was not expected that the Road would pay the interest until a Western connection should be made. The State has paid the interest since 1875 and has put 500 convicts to work on the Road, and has fed, clothed and guarded them, and agreed to furnish $70,000 per annum in iron—amounting altogether to about $170,000 per annum, for all of which she has a legislative lien on the Road, amounting up to this time to about $500,000. But we are told that this expense must stop when the Road reaches Asheville. As before stated, if the Road stops at that place, the money already expended is wasted. In regard to stopping the Road at Asheville, it reminds me of an unwise farmer who has a pond of water in the middle of his field which sobs his land and ruins his crop—it is necessary to drain it, and in order to do so successfully, he must commence to ditch several hundred yards below his fence to get the necessary fall. He ditches at an expense of several hundred dollars up to his fence and there he stops—his money is lost unless he extends his ditch fifty yards further to the centre of the pond, and thus he saves all he has spent outside as well as inside his field.

We have tunnelled through the Blue Ridge at a cost of about $350,000, which was estimated at over $1,000,000 by the Engineer before the War, and now that we have accomplished this great feat in engineering skill, worth to-day a million to your Road, these enterprising and far seeing capitalists of New York come forward and propose that you give them the Road and 500 convicts for 5 years to complete it, and offer for this most valuable property of the State to give you $550,000 of bonds out of $4,950,000—they owning all the balance, subject to mortgages, which they can foreclose when due and leave you with nothing. Thus the $550,000 of bonds would be a total loss to the State, and we would lose every cent the State has invested, whereas she now has good security for her expenditure of $500,000, when the Road shall be completed to Paint Rock, as well as for the expenditures she may make to get there.

If we have been able to stand an expenditure of $170,000 per annum for five years to build the Road from Old Fort through the Blue Ridge to Asheville, a distance of 25 miles, can't we stand it 18 months longer, when it will be completed to Paint Rock, when all admit that we may then sell for $3,000,000 in cash? Stop at Asheville and you lose all, go 45 miles further to Paint Rock and you save not only what you have already spent, but all you will spend in getting there, and the very day you reach that point you can sell, if so disposed, and make $2,000,000 clear. None of you will dispute this.

But we are told that the State Treasury will not be able to furnish the money to purchase the iron from Asheville to Paint Rock. Concede this to be so. We shall not need it until about time we approach the latter place within the grading. Then we can say to the Legislature at its next session in January '81 that we need the iron for this 45 miles of Road; that we have no power to contract a debt or to execute a mortgage; that we will not ask them to incur the debt for the iron, but give us the power to contract a debt, and execute a mortgage if necessary, for the purchase of the iron. You all know that the Tennessee company, with which we shall connect at Paint Rock, is ready not only to furnish the iron, but to grade the road to Asheville, but we have no power to make a contract with them. The Legislature cannot refuse this power, when we propose thus to relieve the people from taxation and make a good sum for the State. I defy any one to gainsay these statements in regard to the French Broad route and its value to the State.

We are told by some that it will cost an immense sum to grade the French Broad route to Paint Rock—this is a great mistake. The road bed is along the margin of the river nearly all the way, and can be graded as cheaply as any road can be in the central portion of the State, and there will be no tunnel on the route. I have deemed it my duty to go over it and know of what I say, and you who are familiar with it, will concur with me.

But it is objected that we must divide our force at Asheville and put half on the Paint Rock and the other on the Ducktown route. So reads the act of your Legislature. If we had the power so to do, it would be contrary to all business and economical principles, as it would greatly increase the expense, as any one can see, and a Western connection, without which the Road cannot pay, would be delayed.—If the Ducktown route were the shorter, and we had the power to build it, I would say build that first. But we have no legal right to put a force or expend a dollar in labor on that route, and in this assertion I defy contradiction.

At a former meeting of your Board the question of your title to the Ducktown and Paint Rock routes was referred to Mr. Henderson and myself. We have reported to your body that our title to the Paint Rock route is good, and that we have no title whatever to the Ducktown route. When this report was made, your President called the attention of the other legal gentlemen on the Board to it and asked them if they dissented from our conclusion. No one gave a contrary opinion, nor can any one versed in legal principles do so. Let me state the facts. The Road was originally chartered as the Western N. C. R. R., from Salisbury to Ducktown and Paint Rock. The Legislature in 1869, divided it into two corporations. That from Salisbury to Asheville as the Eastern Division, and that from Ducktown by Asheville to Paint Rock as the Western Division. The Eastern Division was sold by decree of the U. S. Circuit Court and was purchased by the State.

The Western Division was sold under execution and was purchased by R. Y. McAden, who conveyed the French Broad route to the State absolutely and the Ducktown route to Clayton & Smathers, in trust for the creditors of the Western Division, (whose claims amount to about $65,000,) and then in trust for the Western Division Corporation and its stockholders. So that the legal title to the Ducktown branch is in Clayton & Smathers, and the equitable in its creditors first, and then in the Western Division Corporation and its stockholders; and neither the State nor the Western N. C. R. R. Co., has any title to it whatever and can only acquire one by a sale by the trustees or by decree of court. This point cannot be denied. It is true that the last Legislature by an act, attempted to convey the title of the Western N. C. R. R. Co., but that portion of the act is unconstitutional and has been so decided. Suppose we were to put convicts on that route, any tax-payer of the State could enjoin us, upon the ground that we have no power to expend the State's money or labor on property which does not belong to the State or our corporation. It would be illegal as well as absurd for us to build a railroad for the creditors and private stockholders of the Western Division. It is their property, not ours.

If the legislature shall desire the building of that route, they must furnish the means to purchase it. I wish to see it built, and my opinion is that after the Paint Rock route is completed, it will be demonstrated that it will pay, and the people will then be willing to furnish convicts to build it, and will give us the power to mortgage as Mr. Best proposes; for I repeat, if he can build it by mortgaging, we can do the same.

But Mr. Best proposes that we shall give him the labor of 500 convicts for five years to build a road for him, and not for the State. I wish to use our convicts in building roads for us—not for Northern capitalists to make millions of. Does Mr. Best make this offer out of love for us? No; but because he sees and all railroad men see that large sums are to be made by possession of the French Broad route. Several railroad men of intelligence have said to me in the last few days, that the 45 miles of road from Asheville to Paint Rock, completed will be worth more than any 200 miles of railroad in the State for the reason that there are 600 miles of mountain barrier extending from Atlanta to Lynchburg not pierced by any road but ours, which is the most central and is the shortest to the seaboard.

In addition to the merchandise to and from North Carolina before spoken of, brought to us and carried from us by the way of New York and Baltimore, a large portion of the millions of bushels of grain now sent from the Western State to New York and Baltimore and shipped to Europe, must come by our road and its connecting roads to Wilmington and Beaufort and thus build up North Carolina cities and seaports.

The learned Dr. Caldwell proposed many years since that the first railroad the State should construct, should run from Beaufort harbor to the Tennessee line. Had his proposal been carried out in that day, North Carolina would now be one of the greatest and richest States in the Union. We have delayed and built by peice meal and now that we are almost in sight of Tennessee, we are told we must halt and sacrifice all we have done and that the 15 miles yet to be completed must be built or must be given to Northern capitalists.

This 45 miles is the head and life of the whole railroad system of the State. Cut it off or give it away to Northern capitalists, and you make not only yourselves but all future generations slaves to greedy and bloated capitalists. The penalty would be a proper one for those favoring such a suicidal act, but posterity will curse us for it. Accept Mr. Best's proposition, and in less than ten years when your people see the millions flowing into the pockets of these capitalists, those concerned in giving away their property will be ashamed to acknowledge that they were so short-sighted.

We have been told that the road will not be able to pay the mortgage now on it of $850,000 when it becomes due in 1890, and that it will then go to the hammer and will become the property of the bondholders. Those who thus prophesy, ought to have made that discovery before the State purchased in 1875, and certainly before we performed the Herculean task of piercing the Blue Ridge. They should not have waited until we had reached so near the Tennessee line. Long before those bonds become due we shall have reached Paint Rock, when it is conceded our road will be worth $3,000,000 in cash. Then if it shall not be convenient to pay the bonds we can readily renew the mortgage not only of this debt, but for an amount sufficient to refund to the State every dollar which she shall have advanced. Of this there can be no question. Besides, with this valuable property in our possession, with its aid and a mortgage on the Ducktown route, we can build the latter.

I do not propose to tax the people further for the construction of this road. Let the State furnish the convicts, and feed, clothe and guard them. She is bound to feed, clothe and guard them, and she must do it in the walls of the Penitentiary (that great elephant on our hands) or put them on works of internal improvements, where they will cost less. If they are kept in the Penitentiary, they must be put to trades, and the product of their labor will come in competition with the honest mechanics of the State and reduce them and their families to beggary.

The supremely ridiculous portion of Mr. Best's proposition is that to give *him* the labor of 500 convicts for five years to build him a railroad.

The State owns thousands of acres of valuable swamp land in the eastern counties, belonging to the Literary fund. If we do not propose to use the convicts in the construction of railroads for the State and to be owned by the State, why not put them to work to canal and reclaim these valuable lands which when brought into market, will raise money sufficient to keep open your common schools all the year round? Instead of providing thus for the education of the poor children, we are coolly asked to give to rich capitalists the labor of these convicts to build a railroad for themselves.

I wish the State to retain her railroad property. The railroads were not constructed alone for this generation but for posterity as well. We cannot be expected to pay in our day for their construction in full. If we pay the interest and a small portion of the debt, it is as much as we ought to do. Let those who are to come after us and enjoy the benefit of this property pay their portion. There is no difficulty in keeping up mortgages on any good railroad, whilst millions of capital in the great cities are seeking investment at four per cent.

We have denounced without ceasing those, who, in 1868-69 sold out the State's interest in some of her most valuable roads, and we propose a more indefensible act. Give away this road and then follow the N. C. and the A. & N. C. Roads.

If the State shall decide to part with her property, don't give it away don't give one road to build another; but put up at public auction your three roads—the Western N. C., the N. C., and the A. & N. C., and they will sell for money sufficient to pay the entire indebtedness of the State, which under the compromise act of 1879, is a little less than $5,000,000. Then you will be out of debt and the cry of taxation will cease. Complete this road to Paint Rock and it will sell for more than half of your entire State debt. But give this and your other roads to capitalists and allow the public debt to remain unpaid, and your people may say as their property on account of which the debt was contracted, is given away; they are under no obligation to pay the debt. I hope such a disgrace may never befall North Carolina, and gentlemen who are proposing to give away this valuable property and the labor of 500 convicts for five years had best beware.

If I were ever so anxious to sell this road, I would not consent to call the Legislature in extra session. Why the necessity of such haste? Will the road be worth less at the meeting of the next Legislature in January 1881? May not others wish to purchase, (and we know they do) if they can have time to make arrangements? If we postpone, will Mr. Best withdraw? It is known to this Board that when Mr. Best's first proposition was made some 30 days since, he was asked if he would not give time to consider so important a matter. He replied in the negative, saying that he had other important schemes under consideration. You rejected his proposition, and now he makes another considered by some more favorable than the first. Give him eleven months longer time and I predict he will make a still more favorable offer,—so anxious is he to get possession of this valuable property, out of which he and his associates expect to make millions directly or indirectly.

The iron and rolling stock on your road is worth $1,000,000 in cash today, but you are to give all and 500 convicts for five years to Mr. Best for $550,000 of railroad bonds, from which the State will never realize a dollar.

If the road from Salisbury to Paint Rock is to be a burden on the State, as some say, why are these wise, far seeing capitalists, so anxious to get it, that they propose to build 140 miles in a different direction? Is not this an admission that the route from Salisbury to Paint Rock is worth more than the sum which will be required to build the Ducktown branch? Are the people of North Carolina to sacrifice $3,000,000 worth of property to build the Ducktown route, and then not own either route?

Do the people in the counties through which the Ducktown Road is to run, demand this sacrifice of the balance of the State? if they do, it is the greatest tax which has ever been imposed on North Carolina. I am willing to do what I can for those people as indicated in a former part of my remarks, and as shown by my acts in the Legislature.

If Mr. Best's proposition should be accepted, he and his associates will make all the money out of it they can, that is their purpose. Will they not put the freights as high as possible? Your Legislature will not be able to help you, for that body cannot furnish you any safeguard. It will be a power to tax you and your descendants for all time to come, without ability to relieve yourselves, you and posterity will be their slaves.

I confidently believe that in less than twenty years your line of railway from Paint Rock to Beaufort will pay the expenses of your Government. The country must increase in wealth and population, and with these improvements your State lines will yearly increase more valuable. Recollect that we are not acting for the people of this day only. Do not let us so manage as to bind and fetter those who are to come after us, and bring down their curses on our heads.

I have before brought to your attention the immense quantities of freights brought to North Carolina by the way of New York and Baltimore, and have shown that all produce made in this State which is consumed in the Western States, goes by those cities. It is a source of incalculable profit to those cities and the railways leading to them from the West, at our expense. Now these New York capitalists have one of two objects in view, which I cannot say, as there is great mystery connected with this proceeding. One is to secure the great trade of the West over this road from Paint Rock. The other is to control this line in the interest of the Northern roads and prevent the trade from being diverted from them. There are so many millions invested in these roads running to the Northern cities, that I can well see that their wealthy owners, who are straining every nerve to make more millions, would pay largely to prevent this vast trade from coming to North Carolina seaports.

So solicitous is Mr. Best for the success of his scheme, that I learn he is to deposit $30,000 in one of the banks of this city as a sort of security to the State and to become the property of the State if the Legislature, to be called in extra session, shall accept his proposition, and he should fail to comply with his engagements. Now I do not intend to charge any one with any improper act or motive in this connection, nor do I purpose to intimate anything of the kind. But look at what may be said. It will cost about $30,000 to call your Legislature in extra session. When the members assemble, it may be said that there is no money in the treasury to pay their per diem and mileage. It may be said that Mr. Best has deposited $30,000, which may become the property of the State, if you accept his proposition, and out of which you can get your pay; but that it will be withdrawn by him if you do not accept. I do not like this thing. If North Carolina cannot pay my per diem and mileage as a member of her Legislature, I would scorn to accept it, coming directly or indirectly from any one beyond her borders.

Some of this Board who are in favor of selling, say that there must be important amendments made to Mr. Best's bill. It is *his* proposition, not ours this board has no right to alter it if they do, without his consent, it would not be Mr. Best's proposition But see in what predicament we place the Legislature. Mr. Best presents his bill, he has deposited $30,000 as security that he will comply with the terms of his bill. Is it possible that the Legislature shall be deprived of its constitutional right to amend? That it cannot cross a T or dot an I, and if so, Mr. Best can say you have not complied with my terms, and I must have my $30,000, which he puts in his carpet-bag and leaves. Then your Legislature will be placed in the ridiculous position of having assembled for nothing, at an expense to the tax payers of $30,000.

It has been intimated that the Ducktown route is wanted as part of the Great Southern Pacific Railroad. If so, Mr. Best expects to make largely by his proposition; first out of North Carolina, and then sell to the Southern Pacific for a large sum. If the Southern Pacific wants the Ducktown route your Legislature will be glad to grant the right of way without charge.

I repeat, hold on to your property, until you are offered a sum sufficient to pay the indebtedness of the State and I believe such proposition will be made in less than five years. Then your people will be relieved from all future taxation for railroads.

I speak as a North Carolinian, having no interest whatever, except as a citizen and tax payer.

The Wilson Advance.

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