

THE GOVERNOR'S MESSAGE.

EXECUTIVE DEPARTMENT, RALEIGH, NOV. 16, 1858.

To the Honorable the General Assembly of the State of North Carolina:

The meeting of the representatives of the people in General Assembly is always a matter of public interest. Clothed as they are with the exclusive law-making power of the State, with no check upon its exercise, when constitutionally employed, save that of public opinion and with authority also to elect persons to fill high and important stations, not only in the State, but in the councils of the Federal Government, we can well see why the assembling of such a body should excite the liveliest interest.

But while this has been usually the case with regard to Legislatures which have preceded the present one, it is emphatically so as to this.

Questions of State policy and duty of very grave importance, it is known, will be presented to you, as to some of which, doubtless, much diversity of opinion will be found to exist.

In a government constituted like ours, these differences of opinion will always prevail, not only between political parties into which a community may be divided, but between the members, even, of the same party organization.

Such differences, however, are but the result of that freedom of opinion to which all are entitled, and for the proper exercise of which no one ought to complain.

I doubt not that you will be prepared to give to all matters upon which you may be called to act, a careful consideration, and I trust that in doing so, your counsels may be so guided as to promote the general welfare of the State.

In the discharge of my duty, I shall in this communication lay before you such views and suggestions of my own, as I deem suitable to the occasion.

The first subject to which I invite your attention is the very important one of the State debt and finances.

In reply to a resolution of the last General Assembly, the Public Treasurer reported the bonded debt of the State to be, on the 13th December, 1856,

Table with 2 columns: Description of debt and Amount. Includes items like 'Of which has been since paid a bond to the trustees of the University of North Carolina' and 'This debt has been since increased by the amount of \$5,147,802.55'.

Consolidating interest with principal on bonds to Literary Board, by resolution of the last General Assembly, \$ 25,202.45

Table with 2 columns: Description of debt and Amount. Includes items like 'Fear, for loan, 41,000 00', 'Linnæus Asylum, 6,000 00', 'Atlantic and North Carolina Railroad for balance of subscription, 533,500 00'.

Loan to Atlantic and North Carolina Railroad, 400,000 00

Western North Carolina Railroad, 400,000 00

1,731,702.45

\$6,879,505 00

Making the bonded debt of the State upon which she is primarily liable, at this time, six millions eight hundred and seventy-nine thousand, five hundred and five dollars.

Of this amount, the payment of the principal and interest of the sum of \$400,000, loaned in State Bonds to the Atlantic and North Carolina Railroad Company, is secured by a deed in trust on the Road and other property of the Company, in conformity to the act of last session authorizing the loan.

So far the Company has failed to pay the interest of the bonds. It is hoped, however, that, when fairly in operation, it will be able to do so, and relieve the State to that extent.

I will state also that, for two years last past, the State has been compelled to pay the interest upon bonds of the Cape Fear and Deep River Navigation Company for \$300,000, by reason of her endorsement thereof, and that she is liable in like manner for the ultimate payment of the principal as it falls due, one-third in the year 1865, the like amount in 1875 and the residue in 1885.

Under existing laws, State Bonds are to be issued as follows:

Table with 2 columns: Description of bond and Amount. Includes items like 'For balance of first subscription to Western North Carolina Railroad, \$200,000 00'.

These bonds, in all probability, will be called for, and issued before the meeting of the next General Assembly.

It is proper for me to state also, that there has been, for some years, a floating debt due by the State, kept on foot from time to time, by resolutions passed from time to time by the Legislature, authorizing the Public Treasurer to make temporary loans to pay the liabilities of the State, and which loans have been annually paid off upon the coming in of the public taxes.

The amount of this debt has been gradually increased by the payment of interest on these loans and the excess of appropriations over the receipts from revenue, until it reached near the end of the last fiscal year, about the sum of \$302,418.

This debt has been a serious inconvenience, I may say, in fact, an incubus upon the Treasury, and will continue to be so, unless some permanent provision is made for its relief.

It is true, the debt was discharged out of the incoming revenue at the end of the last fiscal year, but it has left a vacuum in the Treasury to that extent, which must be supplied by new loans, or in some other manner, before the incoming of the revenue for the present fiscal year. In fact, it is the opinion of the Public Treasurer, as you will see from his estimates, that, if temporary loans are resorted to the amount of the floating debt this fiscal year will exceed that of the last, and that about the sum of \$100,000 will be required. This amount taken from the revenue to be paid at the end of this fiscal year, would nearly empty the Treasury and leave it without means for the next twelve months.

The monetary difficulties experienced throughout the country in the fall of last year and for several successive months thereafter, fully proved the impolicy of trusting to the resource of such loans to preserve the credit and honor of the State. It gives me pleasure to say that, in this emergency, our banks, with some two or three exceptions, came to the aid of the State,

and thus enabled the Public Treasurer to meet all her engagements.

It seems to me to be a matter of the first importance to relieve the Treasury from this burden and to place it upon such footing for the future, that a like hazard may not be a second time incurred.

Of the bonded debt of the State, of which I have given a statement, there will fall due of principal, from time to time, in the year 1859 \$200,000, and on 1st January, 1860, \$500,000. Provision must be made by you at this session to meet these debts, and I hold it almost as imperative that you should also provide for the floating debt, as estimated by the Public Treasurer, making together about Eleven Hundred Thousand Dollars. How it is to be done is a matter well worthy the consideration of every one who has at heart the best interests of the State. We cannot raise the amount by taxation in the short time we have to it, without imposing a burthen that would fall heavily upon the people. Nor, under existing circumstances, is it at all probable that the amount could be obtained by loan, upon such terms and for such time as would make it desirable. The time was, but I think it has now passed, when the holders of these bonds would readily have exchanged them for State coupon bonds at a long date. It seems to me, therefore, that, with our present resources, almost the only alternative left is to make coupon bonds of the State at a long date, with a provision in the bill authorizing their issue, to create a special sinking fund sufficient to pay, and invariably pledged to pay, these bonds at maturity; and that the bonds should then be sold in the market as the money may be wanted at the Treasury. Judging from the present prices of our bonds in market, I believe that such bonds with a fund pledged for their ultimate payment, would sell for par if not for a premium. I shall be much pleased if a more feasible scheme for relief than the one suggested, can, in the circumstances in which we are placed, be devised by the Legislature.

The books in the Treasury Department show that the revenue of the State from all sources, except from the sale of State bonds for the fiscal years ending the 30th of September last, was for the year 1856-'7, \$512,205.92, and for the year 1857-'8, \$507,450.35.

It should be stated, however, that about the sum of \$7,000, part of the sum first named, properly belonged to the year 1855-'6, not having been actually paid into the Treasury, as it should have been, before the end of that fiscal year; while about the sum of \$4,000 should be added to the second sum named, for defaults by Sheriffs, which will probably be collected during the present fiscal year. These amounts of revenue compare favorably with those reported to the last General Assembly for the years 1854-'5 and 1855-'6.

Should the revenue continue the same for the present and next fiscal year, and bonds to the amount of the floating debt be disposed of, the Treasury for the two years would realize about the sum of \$1,400,000, an amount, in all probability, sufficient to pay the interest upon the existing State debt, and also the current expenses of the State Government. But as to this I do not wish to be considered as speaking with absolute certainty, the estimates at the time of preparing this statement not having been completed by the Public Treasurer.

By an act of the last General Assembly it was made his duty "to furnish estimates of the expenses of the State for two years not succeeding the close of the last fiscal year, and with a scheme in the form of a bill to sustain such estimates."

This will be laid before you at an early day in the session.

Should the form of the present revenue bill be retained, I would again, as I did in my last regular message, most respectfully remind the Legislature that there are many difficulties in the construction of parts of that act, which have from time to time been presented by the collecting officers of the State and others to the Treasurer and Comptroller, and which should be rendered plain by a new or explanatory act.

It would be out of place to attempt to detail here, but they can be pointed out by those officers to your finance committee.

I repeat what I before stated that, in case of doubt the State is generally the loser, as collecting officers will not, in such cases, enforce the collection of the tax, at the hazard of a suit, should they mistake the law.

I desire also to call your attention to the present mode of assessing lands for taxation. Every one who has given any attention to the subject, must have become satisfied how imperfect it is, and how unequal such assessments are made, and not only in different counties whose lands are known to be nearly of the same value, but that such assessments are quite as unequal and out of proportion to any fair standard of value, in the several districts of which a county is composed.

If the present system of valuation is retained, I think this last evil may be remedied in a great degree, by requiring the assessors for the several districts composing a county to meet together as a Board, after the assessments have been made and before they have been returned to court, and that the Board, so composed, shall examine and compare all the lists, and have power to increase or diminish any assessment, as to a majority of them may seem right.

The list so corrected is to be returned to court and now corrected by law.

In my regular message to the last General Assembly, I urged upon them the policy of creating a sinking fund for the ultimate discharge of our State debt. I take occasion to renew the recommendation then made. The bill passed at the last session, inadequate as it was from the smallness and uncertainty of the fund provided, was nevertheless a step in the right direction. The fund, though small, affords a nucleus around which a larger one may be built up. A Board of very able and experienced gentlemen were appointed to manage it, who have heartily undertaken the important trust confided to them, and who will doubtless lay before you, valuable information and suggestions as to its increase, what amount will be required from year to year to meet our debts as they fall due, and as to the best means to be adopted for the preservation of the public credit.

The Railroad stocks belonging to the State and not before appropriated for other purposes, constitute the chief part of the sinking fund. The receipts so far have been mainly, if not entirely, from dividends declared on stock in the Raleigh and Gaston Railroad Company. It was hoped, and, I believe, generally expected that, after your last session, dividends would be made by the North Carolina Railroad Company, at least on the preferred stock held by the State, for her last subscription of one million of dollars. In relation to this a question has arisen of some importance to the State as well as to the individual stockholders, and to which I deem it my duty to call your attention.

This preferred stock was taken by virtue of an act, Ch. 32, Laws 1844-'5, entitled "an act for the completion of the North Carolina Railroad;" and by which it was, among other things provided that, "the State shall be entitled to six per cent per annum, payable semi-annually thereon, out of any dividends of profits

made by said company, before any dividends shall be paid on any other stock of the same."

In the two last annual meetings of the stockholders in the Company, it was, by Judge Ruffin, the State proxy, that out of the receipts, over and above the necessary expenses of operating the Road, the State was entitled to a dividend on her preferred stock; and that such receipts were not properly applicable to the payment of debts of the Company, contracted antecedent to the passage of the said act, or to new works to be constructed.

Or if to the latter, they were only applicable to such as were indispensably necessary to operate the Road. Whereas, the reports of the officers of the Company showed that these receipts were sufficient to pay a dividend to the State in each of these years, but that they had been applied by the officers of the Company to the discharge of existing debts, and to the construction account. The officers and stockholders in the Company took a different view of the matter, and insisted that the fund had been properly and legally applied, and that the State had no just claim to have any dividend under the circumstances. The proxy of the State reported these facts to me, to the end that I might take such action in the premises as in my opinion the interest of the State might require.

In the conflict of opinion I did not deem it advisable to take any steps to assert the claim of the State, but concluded to submit the whole matter to the General Assembly, which, I think, if any, as they may think proper to give.

At your last session a bill, for the renewal of its charter, was introduced to the Bank of the City of Raleigh, the matter was taken into consideration, and I was informed that they declined to accept a renewal of the charter upon the terms contained in the bill. As the charter under which the Bank is now doing business will expire on first of January, 1860, although by law it is allowed three years after that time to wind up its affairs, it will, in my opinion, be highly expedient for the Legislature, at this session, to charter some institution of the kind, to take the place of the Bank of the State, should it go into liquidation. It has been sometimes suggested that the capital of the Bank of Cape Fear might be increased to an amount sufficient to supply banking facilities to the community, and to furnish also the means of making a safe and profitable investment of that portion of the literary fund now invested in stock of the Bank of the State. But it is uncertain whether the Bank of Cape Fear would accept of such a proposition, and if that difficulty were removed, it seems to me that such an arrangement would be objectionable. So long as we have banks of discount and deposit, it would, in my opinion, be highly impolitic to build up one overgrown institution which would have the power, in a great degree, to control the monetary affairs of the State. The same amount of capital divided between two banking institutions, with branches in different sections of the State, would be better and safer, as each will act as a check upon the other. I have no particular recommendations to make as to the amount of capital or of what it shall consist, or as to the details of any charter to be granted. Many schemes will doubtless be submitted to you, and I shall only express the hope that you will be able to select one, which while it will hold out to stockholders a reasonable hope of fair profits upon their capital, will at the same time afford ample facilities to the public. Nor should it be forgotten that such an institution, properly conducted, will be able to render important aid to the State in the management of her finances and the payment of her debts.

Our existing laws regulating the rate of interest on money lent, and attaching penalties to their violation, have lately, to some extent, become a topic of discussion. The policy of such laws has been seriously questioned. We live in a highly commercial age, and it cannot be denied that in most of the great commercial centres of the world, the value of money, or in other words the rate of interest paid for its use, depends upon the supply and the demand and the risk incurred by the lender, and that all attempts, by law, to confine the rate of interest within certain fixed and prescribed limits have proved futile. Such being the case, it has been deemed a wiser policy to remove the restrictions as to the amount to be paid for the loan or forbearance of money over and above a certain fixed rate, where no special agreement is made, and thus to allow money like property to seek its own value.

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