

North Carolina Argus.

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NORTH CAROLINA ARGUS.

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CORRESPONDENCE.

WASHINGTON, Nov. 26, 1860.

Dear Sir: I have received your letter of the 19th inst. In this you say, "If it be true (and God grant that it may) that the new President elect is (as he used to be) a Henry Clay Whig, and will administer the Government for the benefit of the whole country, giving all parts the protection to which they are entitled by the Constitution, and if it be true that he will enforce the Fugitive Slave Law, and all laws passed by Congress, and he can satisfy the minds of the Southern people that he will do so, then there is hope that the Union will be saved." You also say, "God grant that it may be so, and that he can satisfy the Southern mind quickly on this point."

In reply to all this, I must say that I think the Southern people are acting very irrationally and unjustifiably. A few designing demagogues and hot-heads among them, whose avowed object is, and has been for twenty years past, to bring about a dissolution of the Union, and who purposely broke up the Charleston Convention to accomplish their long-cherished design—who did all they could to prevent any one but Lincoln being elected, now raise a hue-and-cry against him, and call upon him, before he has received a single vote for President, to deny the charges they raise against him, threatening, if he does not "satisfy the Southern mind" that he will do so, they will dissolve the Union! Some of them even declare that his election is a sufficient cause for a dissolution of the Union. With the latter class it is useless to reason or remonstrate: the election of Lincoln is not the cause but the occasion of their action. Some of them have frankly admitted this, and added, that they did not care whether the Fugitive Slave Law were enforced at the North or not; they had long desired to go out of the Union and now they intended to go any how. This declaration has been made by a South Carolina here, a near relative of one of the most prominent disunionists of that State, and who has figured as such for more than twenty years. I have no doubt he expressed his uncle's sentiments and the sentiments of all the leading secessionists of the South. And yet these are the men whose now controlling public opinion there, and whom even the honest people of the good old North State, it seems, are willing to follow! In former times the rule was to judge every administration by its measures, and I know no other just or safe rule; the fire-eters of the South, however, are determined to hang first, and try afterwards. What would they have said had Mr. Brockenridge been elected and the North had threatened secession unless he would declare before inaugurated that he would administer the Government in accordance with their wishes? What right has any one to say that Mr. Lincoln will perjure himself by refusing to execute the Fugitive Slave Law, and all other laws passed by Congress? Did Mr. Fillmore fail to do this? Mr. L. has again and again publicly declared that the Fugitive Slave Law ought to be faithfully executed. What more could he say now? Mr. Senator Trumbull a few days ago addressed the people at Springfield, Ill., and said, in Mr. Lincoln's presence, and therefore by his sanction:

"Mr. Lincoln, although the candidate of the Republican party, as Chief Magistrate, will neither belong to that or any other party. When inaugurated he will be President of the country and the whole country, and I doubt not will be as ready to defend and protect the State in which he has not received a solitary vote against any encroachment upon its constitutional rights as the one in which he has received the largest majority; while they, by whose votes he has been designated as Chief Magistrate of the Republic will expect him to maintain and carry forward the principles on which he was elected, they know that in doing so, no encroachment will be made on the reserved rights of any of the States. They know that the Federal Government is one of delegated powers; that it can do nothing except the authority for the sex can be found in the instrument which created it, and that all powers not conferred are reserved to the States, or the people of the States. Hence when their political opponents have charged them with Abolitionism, or attributed to them a desire to interfere with slavery in the States, or some fanatic has insisted they ought to do so, the reply has invariably been that the people who made the Federal Government did not think proper to confer on it such authority, and it has, therefore, no more right to meddle with slavery in a State than it has to interfere with serfdom in Russia."

West, as well as you and I do, and feels it a thousand times more. Such a Cabinet can only be formed by his selecting men whose moderation, wisdom, and national feelings are known to the whole country. I venture to predict that there will be no third rate men and mere politicians in that Cabinet, and that when it is announced it will give confidence and repose to the South as well as the North.

But you must remember that he is not elected President yet, and that the fact, if he shall be, will not be made officially known until the 2d Wednesday of February, until which time it would be improper, and even ridiculous for him to speak as if he were already elected.

As to fighting, the North has no idea of fighting any one, and the universal expression here and at the North is, if South Carolina wishes to go out of the Union, let her go; she has done nothing but make disturbance for thirty years past. Yours very truly,
N. S.

GERMANTOWN, PA., Nov. 30, 1860.

Dear Sir: I have the pleasure of your letter of the 19th. It was my intention to reply to it by the returning mail, but have been utterly unable to command the time until now. I have had, in truth, but little leisure for private concerns since the meeting of the Baltimore Union Convention, of which I was a member, and in which, I was the first to mention the name of John Bell.

The cause has engaged my heart, even more than it has done my time and pen; and now that the election is over, I feel sick at heart, and very desponding. The infamous conduct of Northern fanatics has put in jeopardy all that, as an American, I have always held dear and sacred.

They, only, are to blame in this terrible business; and it may, without violation, I hope, of Christian charity, be a legitimate subject of regret that as they have sown the wind, they and they only, may reap the whirlwind. I feel gratified that in an exigency like this, you should suppose that I might, in any degree, be useful. Perhaps I might, if I knew the character of your party better. All that may now be done is to urge adoption of prudent counsels and great moderation, in the assertion of rights that have, clearly, been invaded, and utterly disregarded. The election of Mr. Lincoln, view it from what point you may, is as disgraceful to the intelligence and character of the nation, as it is especially insulting to the South. The election of a sectional candidate, and he an Abolitionist, was the worst and the darkest act which has ever occurred in our brief annals; and many who lent their aid in its consummation are beginning to realize the truth of this assertion.

I love the Union with all my heart, soul, and strength. I would give the last drop of my heart's blood to preserve it from foreign danger. But, if the Southern portion will secede, where rests the power that shall deny its right under very extraordinary circumstances? There must be equality of the States of the Union, or there can be no real freedom. The refusal to enforce the Fugitive Slave Law—the passage of laws imposing pains and penalties against it; the denial of the absolute, constitutional right of the Slave States to the Territories, in common with all the other States, for they are common property—and the eternal meddling, and tampering with the constitutionally recognized institution of slavery, by profligate politicians and fanatics, has, and justly, roused the South to most indignant expression, and placed her, at last, in an attitude of menace and resistance. Their clear right in this regard no man of common sense, and of decent intelligence will dispute. It was the assertion of similar rights that gave us liberty, independence and Union. But, all these wrongs do not yet, justify Disunion. The rights of the South are our rights; and equally with you, are we concerned in maintaining them. Let us, then, work together in the Union, for the common cause. As I have said before, your security under the Government of the United States is the pledge of our safety, and we demand your fidelity to guard our common interests.

Why should the South—every inch of the soil of which is as much my country, as is the spot on which I was born—turn its back, yet, upon the thousands, of every State of the Confederation who are with it heart and soul, in this hour of our country's adversity and bitter trial? She has had much to bear, and has endured nobly. The time for separation is not yet. Let us apply the remedy within the Union, and not run into danger for the sake of repelling it. The North must repeal its infamous laws nullifying the Constitution; and depend upon it, it will now, if there be no disruption of the Union. The heart, and the sense, of the people are aroused to its justice, no less than its necessity.

There is a right founded upon justice, courtesy, and patriotism, which you do not claim, but which, nevertheless, I would gladly concede—the privilege, or right, namely, to bring your slaves, as body servants, with you, on visits North, with certainty of protection during their temporary sojourn.
J. S. L.

Tombs Cobb, and Company say that our government has proved a failure. "As they and their political friends have had almost uninterrupted control of affairs for many years, this opinion of theirs is no great compliment to their own capacity as statesmen. Perhaps, however, they consider the government a failure, because they are not to control it any longer.—Upon Pilot.

Gov. Wise has offered his services to South Carolina, provided Virginia does not want them. Well Virginia don't want them and he may as well mount the pine cocks and raise the Palmetto flag at once. By the way, the report that Wise had become insane is contradicted.—He is no more crazy than he was before.—Ibid.

REPORT OF THE PRESIDENT AND DIRECTORS, To the Stockholders of the Wilmington, Charlotte and Rutherford Railroad Company, at its Regular Annual Meeting, held in the town of Wilmington, on Friday, the 26th day of Oc- tober, A. D. 1860.

Gentlemen: In rendering an account of our stewardship for the year past, it will be impossible for us to enumerate fully all the operations of the Company, or present to you a detail of all the obstacles we have met to that rapid progress which we have earnestly desired. Our space and time would not permit it, and we trust that a brief and comprehensive statement of the year's proceedings, and our future prospects, will satisfy your demands.

With the view of executing your plans, as indicated at the last Annual Meeting, upon the recommendation of the Board, in the month of December agents were despatched to the most favorable points in Eastern North Carolina and Virginia to hire for the Company as many as four hundred slaves to labor upon the Road in various ways. So great, however, was the demand for labor, that in the month of January, with the best prices offered, we only obtained, on both divisions, 160 hands. Since then the number has been moderately increased by accessions to our force at different times.

Disappointed in this way, and yet determined, if possible, to progress, with reluctance we yielded to the necessity of procuring emigrant laborers, and we accordingly organized two white forces on the Eastern Division, and one on the Western. In all, however, the force has been much smaller than was proposed originally, and its efficiency has been impaired by sickness, the heats of summer and untoward weather. One portion of the force was put on the gravel train at Riverside; another portion on the track, another at treble-work, and the largest portion on the grading. In addition to the scarcity of labor, we have met a great difficulty, and one that was not anticipated, in procuring cross-ties ahead of the track, and that too in a country through which the finest timber abounds. We have had to haul our ties from twenty to fifty miles, and then labor under the disadvantage of having them behind the track layers. We are now reaching that part of the line, however, along which the ties are delivered; and, for the future, we shall be relieved from this source of annoyance, delay and expense. On the 30th of November last, our first section of twenty-five miles, from Riverside, was completed, and on the last day of December we received from the Treasurer of the State our State aid, \$200,000, for that section. The charter prohibiting the sale of the Bonds by the Treasurer below par, compelled us to bid par for them, and the whole issue was awarded to us. Our aid therefore came to us in the form of State Bonds. The second section was finished on the 15th day of July last, and on the 20th of that month we received our State aid from the Treasurer, as upon the first section. The track is now laid three miles west of Lumberton, and as there are but nine and a half miles on that section to put down, and the material convenient, we may hope for the completion of the third section by the first day of December next; and by the end of the year, we should finish six miles on the fourth section. As there is but little graduation and no bridges, on the fourth section, and the ties are delivered, we may hope for better progress on that than the preceding sections. The completion of this will take us up into Richmond county, 12½ miles east of Rockingham. Between this point and Rockingham, there are three whole sections which have never been let to contract, now being graded by the Company's white force, and also three other parts of sections to be finished by the slaves hired by the Company. As we have never been able to find contractors for the five miles between Rockingham and the Pee Dee, nor to procure a sufficient force to put upon it, that part of the line is yet untouched, and it is much to be regretted, as the Pee Dee bridge masonry is fairly under way, and likely to be finished in the next spring. In Anson, the work is continuously let from the Pee Dee to Brown Creek, seven miles west of Wadesboro, and one section west of Brown Creek. In Union county, the work is let, with the exception of a few sections in the eastern end of the county, and the probability is that contractors will be found for most of them. In Mecklenburg we have an Irish force varying from 35 to 75 hands, operating upon three heavy sections since the first of July. Five other sections have been let to contractors,—leaving some ten sections to be provided for. Only three bridges are necessary between Riverside and Rockingham, and they have been erected, viz: one at Livingston Creek, and two across Lumber River; and the heavy trestle work at the Brown Marsh and Great Swamp is all finished. Iron enough has been delivered to take us to the middle of the fourth section, and enough contracted for to take us to Rockingham. Chairs and spikes are already delivered for the same distance.

The point selected for crossing the Pee Dee River is about 14 miles below Wall's Ferry, and where Deberry's Island, 700 feet across, divides the River into two arms, the eastern 800 feet, and the western 300 feet in width. The masonry for the bridge has been in the charge of Mr. A. S. Chilton for the year past, and as far as gone, is done well, substantially and satisfactorily. For economy and expedition, we have laid down a stringer track railroad from the east abutment up the River for half a mile to some of the quarries; but the chief quarry is in the bed of the River itself, near the Bridge site. During the summer the force has been employed in getting in the foundations of the piers, and prior to September had succeeded in raising all the piers and the abutment upon the eastern arm above water. This is a great point gained, and secures continuous employment to the hands during the winter, and at all stages of the water. For the prosecution of this important and costly work, the Company is indebted to the kind and indulgent aid of the Bank of Wadesboro. We may hope for the completion of the masonry during the spring of next year.

With the view of accommodating our citizens, who had gone into the Turpentine business on the faith of our taking it to market for them, in May we chartered a steamboat by the month to ply between Riverside and Wilmington, as occasion might require. We then, without system, commenced taking freights irregularly, and as best we could; receiving them on the downward material trains, when leisure would permit. On the 5th of July, our equipment being increased, we commenced running a regular tri-weekly train for freights and passengers, with an occasional

train for freights alone. Owing to the lightness of our equipment, and the annual demand upon it for the transport of our material for construction, of course our freight business has been done very imperfectly, and more with reference to the wants of our friends than our own interests. Our freight returns would have been doubled but for the exigencies of construction; and we regret that our ability has not been fully adequate to the wishes of our patrons.

On this Eastern Division we have five locomotives, bearing the names of our counties, except the first, which bears the honored appellation of "The Old North State." She is of eighteen tons, and was built by M. W. Baldwin & Co., of Philadelphia. The 2d, the Rutherford, and 3d, the Cleveland, of the same size, and built by the same parties. The 4th, the "Brunswick," of twenty tons, built for the Western Division, by Messrs. B. Norris & Son, of Philadelphia; and the 5th, of thirteen tons, a construction engine, of peculiar structure, planned by Wm. Gaston Hamilton, Esq., and built by the Jersey City Locomotive Works. We have purchased and received two passenger coaches, 10 box cars, 25 platform, 12 gravel, 12 section and crank cars, and have also contracted for other cars as follows: One 2d class passenger, baggage and mail; one combination car; 10 box, 10 platform and 2 cattle cars.

Seeing no probability that the Company, with any means it can command, will be able to build the road across the two branches of the Cape Fear River from Riverside to Wilmington in any definite period, the Board determined to establish a steam ferry of the most approved kind, for doing the business of the Company economically, expeditiously and with certainty. In January bids were received, ranging from \$30,000 to \$50,000, for a boat that would transport on its deck eight loaded freight cars at a time, but these were deemed too high for the state of the treasury. In the course of the summer, however, the opportunity presented itself, and we purchased a boat that had been built and used for this purpose, on the most favorable terms. She is now being repaired and refitted, as well for the transport of loaded cars as for passengers; and when received will be as good as when new. Her cost originally was \$20,000. With a new and strong boiler, a very superior low-pressure steam engine, room for three loaded cars, and side saloons for passengers, fitted and furnished in fine style, with all the modern improvements, her cost will not exceed \$7,000. This boat will make the trip from Wilmington to Riverside in half an hour, about as quick as the cars could make it, crossing bridges and trestles, if the Road were finished. It is also proposed to have a large transport constructed, for the purpose of receiving on deck six loaded cars, two abreast, and let her be towed up and down by the Clarendon. The floating docks being properly constructed, by the aid of a small engine now in the steamboat, one minute is deemed a sufficient time for the transfer of each of the cars to and from the decks of either the transport or the steamer. By this method, we hope that the business of the Company can be done with satisfaction to itself and its patrons, and at much less outlay than was at first estimated.

Looking forward to the day when our business must be done with the strictest system, and our interests guarded in the best practicable mode, the Board has prepared a system of rules and regulations for the working economy of the road. By these, only four separate departments are necessary, each having a head manager to supervise and direct its operations.

1. The Treasury Department, with the Treasurer at its head.
2. The Transportation Department, with the "Master of Transportation" at its head.
3. The Mechanical Department, with the "Master of Machinery" at its head.
4. The Road Department, under the direction of the "Road Master."

Only the first two of these places have been filled. Mr. Duncanson A. McRae, a native of Montgomery county, has been elected to fill the office of Treasurer, made vacant by the resignation of Mr. Cowan, on the 1st of October; and the post of master of transportation has been conferred upon Mr. T. L. Love, of Wilmington. We should require from the head of each department, not only frequent reports to the Board, but also an annual report for the Stockholders' meeting, setting forth the operations of their respective departments for the year preceding.

The report of our master of transportation, for the last four months, is herewith presented. The reports of our Treasurer are herewith presented, and are so prepared as to exhibit the state of each account on both sides, for the year, with a fuller exhibit of the receipts and disbursements of their cash.

The report of the master of transportation is also appended, showing the amount of business done for our customers to the 1st of October, but not including the transportation done for the Company. It is proposed that in future the reports of this Department shall be more full, and exhibit as much in detail as possible the kind and quantity of all articles transported.

WESTERN DIVISION.

The graduation and masonry on this division having progressed to such an extent that it was deemed practicable to lay down the iron for fifty miles from Charlotte to Shelby, without much interruption, we despatched an agent to London, to purchase the necessary iron from the manufacturers directly, believing that much might be saved to the Company by so doing. He purchased 4,500 tons from Messrs. P. Leitch & Co., manufacturers of established reputation, on fair terms, the iron to conform to the pattern used upon the Eastern Division. Nearly all the iron has been delivered, and transported to Charlotte over the Wilmington and Weldon, and North Carolina Roads, and the Charlotte and South Carolina Roads. The track has been laid from Charlotte, across the Catawba River, for a distance of about thirteen miles. Much more would have been done but for the delays of building the Bridge across the Catawba River, and also by the failure of one of our contractors to fulfil his contract in grading the section just beyond it. The Bridge over Long Creek, a lattice of two spans, and the one over the Catawba, Howe's truss, of four spans, are well and substantially built. The track layers have now resumed their labors, and if not prevented by inclement weather, will reach Lincolnton before the end of the year, and complete the first two sections, in all probability, by the middle of March. To do this, however, an extraordinary exertion must be made to finish the bridge over Buffalo Creek, which is just within the end of the fifty miles, by a short distance. This bridge will be eighty feet high, of three spans, and of the Burr pattern. The masonry on it is progressing finely, and promises to be

finished in ample time, yet untoward circumstances, as they have often done at other points, may arise to defeat our hopes. The payment for our iron is dependent upon the completion of the sections, and as our bills are running to maturity, it is all important to complete these sections, so that we may receive our loan from the State, and punctually perform our engagements in London. The crosses are ready, the chairs and spikes delivered, and an energetic force will probably accomplish the work, if the season shall not prove prohibitory to its operations.

On this Division we have two locomotives, "The Wilmington," of 20 tons, built by Messrs. B. Norris & Son, of Philadelphia, and the "Bladen," of 20 tons, built by the Jersey City Locomotive Works for the Eastern Division, but transferred in the place of the Brunswick. We also have 4 box cars, 10 platform, 4 track and crank, and 2 house cars for the track layers. We have contracted for other cars as follows: 1 first class passenger coach, 1 second class baggage, mail and passenger coach, 10 box cars, 2 cattle cars and 5 section cars. We have also contracted for the lumber for the bridges over the South Fork of the Catawba and Indian Creek, and the same is now being delivered; and the material is now preparing for the Warehouses at Charlotte, at "Brevard," opposite Dallas, in Gaston county, at Lincolnton, and Shelby, and one other remaining yet to be provided for at Cherryville, between Lincolnton and Shelby.

We may certainly hope to complete the road to Shelby within six months. Beyond it, towards Rutherfordton, there must be delay, owing to the fact that Rutherford county was unwilling that her subscription of \$60,000 should be expended out of that county. As the grading was all let in it, it would have been simple in the board to have sacrificed her subscription in the building of bridges, which could not be reached until the grading west of Shelby to the Rutherford line should be in a fair way of completion. The expenditure would have been a ludicrous one, as we should have had several very high and expensive bridges sitting idle upon their seats, waiting for the slow graduation to reach them. The Justices of the county have reconsidered their decision, and placed the county subscription at the command of the Board, and with it we have already contracted with energetic citizens of Rutherford for the entire work, heavy and expensive as it is, between First Broad River and the section west of Sandy Run, and they have entered upon their contracts with a determination that the railway shall reach Rutherford as early as possible. There now remains but a few sections between Shelby and Rutherfordton, and these are chiefly light work that can present but little obstacle to final success. With the exception of the bridges then, there is but very little to impede us between Shelby and Rutherfordton.

Having thus succinctly stated the operations of the past, it will be expected from us, who are familiar with the ground, to present a prospective view of the future. In doing so, as provision is made for reaching Rockingham, we shall consider the first Division of the road as completed, and confine our suggestions chiefly to the Upper Eastern Division, from Rockingham to Charlotte, and to the unfinished sections of the Western Division.

Upon the Upper Eastern Division, Anson county has subscribed.....	\$150,000
Union county has subscribed.....	60,000
Mecklenburg county has subscribed.....	20,000
Making a total of.....	\$240,000

In Anson and Union the great body of the graduation has been let to contract, and in Mecklenburg we have let some five sections to contractors, and had three other sections in the hands of a white force since 10th July. Our subscriptions in these counties will be fully absorbed by the work now doing, and considerably more, for we have anticipated our State aid through these counties, as far as we felt safe in doing; the contractors agreeing to take our Company bonds for a portion of their work, and await their payment until our State aid for those counties shall be received. There remains yet to be let on this Division, 6 sections in Richmond, 8 sections in Anson, 10 sections in Union, and 10 in Mecklenburg.

To ascertain as precisely as possible the deficit on this Upper Eastern Division, we exhibit estimates of the cost of the work in each county, with our means of meeting them:

5.00 miles in Richmond county, for graduation, bridges, warehouses, land damages, engineering, contingencies, superstructure and equipment, all complete, the estimate is.....	\$118,352
27.27 miles in Anson county, for the same.....	515,755
25.63 miles in Union county, for the same.....	285,781
12.66 in Mecklenburg county, for the same.....	202,235
Pee Dee bridge.....	65,000
70.56 miles.....	\$1,187,123

To meet this we have—

County bonds.....	\$240,000
State loan.....	664,480
.....	804,480

Deficit on Upper Eastern Division..... \$382,643

To this we should add,

For warehouses east of Rockingham not yet provided for.....	\$10,000
For bills on 31 miles—warehouses, water stations, engineering, track laying and contingencies.....	40,000
Wharves and floating docks, &c.....	25,000
.....	85,000

..... \$63,643

To this amount we should add about \$30,000 for loss on the sale of bonds, but as we have that much due us in stock which we can probably collect, and which is now being worked out, it need not be taken into the estimate.

On the Western Division most of the graduation is ready, or in a state of progress, leaving to be provided for only..... \$101,500

To erect the bridges.....	208,470
For bills on 31 miles—warehouses, water stations, engineering, track laying and contingencies.....	99,076
For equipment 81.1 miles.....	\$97,320
Deduct now paid for.....	27,000
.....	70,320

Bonds to contractors.....	53,000
Freight on iron from Wilmington to Charlotte.....	45,000
.....	672,626

To meet this in part we have State aid on sections two and three to spare, over cost of iron..... \$120,000

Cleveland bonds.....	9,000
Stock now being worked out that can be collected and applied.....	50,000
.....	229,000

Deficit on Western Division..... \$443,626

For the entire completion of the Eastern Division we shall need..... \$663,643

For Western Division we shall need..... \$443,626

Total deficit..... \$1,007,269

A sum that, for the completion of a work of the magnitude and importance of this, is very in-

considerable. From Wilmington to Rutherfordton the distance is 268½ miles, and in the Northern States such an enterprise would not trouble at a debt of twenty millions. We have the whole cost of ours provided for except one million, and with that borrowed, our debt will be only three millions of dollars. To what source then can we look for the needed loan? If we turn to Northern capitalists, our bonds must be sacrificed at a discount of one-half, and make our additional debt two millions instead of one, for they will meet us with the reply, that our whole road and all our property is under a long mortgage to the State, and every argument will be used to depreciate our paper. We must naturally look to the State then for the necessary help. She has deemed this work worthy of being built, and to encourage her citizens to undertake it, promised to loan them what, at the time, was thought possibly sufficient. That aid now proves to be too little, after her citizens have taxed themselves liberally, and made every exertion for its completion. With her experience, she is now well aware that \$8,000 per mile on her part is inadequate to the building of a railroad through any, even the richest, of our communities. To the North Carolina Road she subscribed capital, requiring a return of interest, to the extent of \$51,500 per mile. To the Atlantic and North Carolina \$15,000, and Western North Carolina \$10,000 per mile; and of course no lengthy argument or array of figures will be required to satisfy her that her aid to the extent of \$11,400 per mile is necessary to build a road of a similar character to those already aided; and she should be less than in granting it, when we ask only for a loan, a loan only of her bonds, her good name, and a name highly honored everywhere, which we may use in the money markets of the world, in place of our own humble and mortgaged name, and by so doing save fully one million of dollars, the very amount which we desire to borrow. We may safely assure her, that when the connection at Charlotte is made, and the road finished to Rutherfordton, that not only the interest will be regularly met, but that the income of the Road will be amply sufficient for making an annual sinking fund sufficient for meeting the entire debt at maturity. That the sooner the work is accomplished, the more certainly and earlier will this assurance be verified. The slower we drag along, the greater is the cost of the work, and greater do our embarrassments become. The North Carolina Road had adequate means and was finished with rapidity, and to this fact we may attribute, in a great measure, its cheapness. We recommend, therefore, that for the completion of the work we have entered upon, that the Company shall memorialize the Legislature through a committee for the aid we need, and for such other amendments as may be necessary for the successful prosecution of our enterprise, and we should entreat her to save us from the hands of merciless capitalists; for if we are preyed upon by them, the hopes and investments of our Stockholders, to the extent of one million of dollars, now nearly expended by individuals and counties will be engulfed, and forever lost. In our application we should ask for aid at an early day for an amount to enable us to press the work vigorously forward; and also for enough to purchase the iron necessary for the balance of the road. Rails are now as low as we can desire, or expect them to be, and it behooves us to procure them, if possible, before a rise in price. We have been negotiating for them on time, to be paid for out of our promised State aid, when received, but the additional price asked for the credit, with the interest on it, gives but such slight advantage over any rise that may be anticipated, that we declined the proffered terms. This is an important matter, as it may save us as much as \$240,000, if attended to at an early day; and it is only necessary to provide for the first cost of the iron, with the freight on the same, as the iron may be bonded and the duty paid when it is needed.

As Rockingham is in the middle of the fifth section of twenty five miles, and there will necessarily be a pause in the work at that point, we should apply to the Legislature for one-half of her promised aid, to be paid to us according to our present charter, when we reach that place. We shall then owe for the iron and equipment that will be laid down and in use to the middle of the fifth section; and it is but fair that our State aid should be commensurate with the State's lien upon the same. No other alteration in our charter is necessary, as to our present State aid. It is true that we are compelled to anticipate its reception by loans, and to spend the amount before we get it. Yet, thus far we have been enabled to do so without much difficulty, and the fund has been rendered nearly as effective as if we had it in hand.

It is to be hoped that in less than two years more, we shall be enabled to put under contract the remaining graduation, erect the bridges, and finish the entire Road to Rutherfordton. This is perfectly practicable, were the means at hand. Our Stockholders will then possess a franchise of which they may well be proud. Thus far our freights and travel have far outstripped all our expectations, and we have not transported freight for more than half the amount we might have done, for want of time and equipment. When our Road is finished to Rutherfordton, we may in all reason expect our first year's income to be at least \$325,000; of this the interest will require but \$180,000, leaving \$145,000 for expenses and a sinking fund; and annually thereafter as it is invariably the case, the income will increase by a heavy percentage. Our Stockholders should, therefore, look to their franchise as a valuable one—should watch its interests and aid its progress. So soon as the interest is met regularly, and a small annual sinking fund set aside to meet the principal, they may feel that the debt is extinguished, and the exercise of the income their own. We have now done enough to place our upon the list of operating Railroads; we have done enough to give assurance of final success, and done far more than our bitter adversaries were ever willing to admit, or our timid friends could hope to see. If we had courage in the beginning, there is certainly no room for despair now, each successive year has brought us nearer to the attainment of our first hopes; and now with still "Onward" as our motto—with energy in our will, and determination in our might, let us not pause until "The Old North State" and companions may mingle the sparkling mountain's dews of the morning with the briny spray of the ocean in the evening.

By order of Board. Respectfully submitted,
H. W. GUION, President.

Tombs says that if Georgia does not give him the sword he will take it. Let him take it, and by way of doing his country a great service, let him run about six inches of it into his left breast.—Upon Pilot.