

SPEECH

Delivered by Mr. CHARLESTON, at the Rail Road Convention, held in Columbia, South Carolina.

Mr. President.—I am anxious of troubling the Convention with some observations on the Report of the Committee of Fifteen, and the various topics that have been discussed by those gentlemen who have submitted their views. I select this stage of the debate, because the gentleman from South Carolina (Mr. Meminger) is now in his place. It will be remembered that, yesterday, the gentleman from Richmond (Mr. Brown) introduced a series of resolutions, and that upon a motion being made to refer them to the committee, I happened to suggest that a different disposition of them might be more proper. The gentleman from Charleston (Mr. M.) then rose and denounced the resolutions as a bone of contention thrown in to disturb the harmony of our deliberations; and when the original mover asked if he was charged with aiming to produce contention, he (Mr. M.) replied that he did not allude to him, but that his remark was intended to apply to the gentleman from North Carolina. The gentleman from Charleston seemed anxious to shift the responsibility of having introduced these resolutions from the mover to the gentleman from North Carolina.

Whether the gentleman promised himself a greater advantage from a contest with a North Carolina, than from one with an influential citizen of his own State, or whether it was a mere personal preference, is a matter of no moment whatever. The gentleman had the undoubted right to select his antagonist; and that he made a judicious selection, I at least had not question. Though I have no much love of contention, as he seems to suppose, as would induce me voluntarily to seek the contest, yet I have too little dread of the gentleman's powers to get out of his way. In as much as he has introduced these resolutions, and that upon a motion being made to refer them to the committee, I happened to suggest that a different disposition of them might be more proper. The gentleman from Charleston (Mr. M.) then rose and denounced the resolutions as a bone of contention thrown in to disturb the harmony of our deliberations; and when the original mover asked if he was charged with aiming to produce contention, he (Mr. M.) replied that he did not allude to him, but that his remark was intended to apply to the gentleman from North Carolina. The gentleman from Charleston seemed anxious to shift the responsibility of having introduced these resolutions from the mover to the gentleman from North Carolina.

The course of the gentleman from Charleston is a remarkable one on this occasion. He makes war on all around; he opposes the leading measures of the report of the committee of fifteen, and especially omits no opportunity to assail the views of its Chairman (Col. Preston,) advanced as they have been with so much manliness and eloquence, yet he himself proposes nothing. The whole point in controversy may be stated in a few words. It is admitted on all sides, that on the first day of January next, we shall owe nearly two millions of dollars. To secure about half of this debt, ten thousand shares in the Charleston and Hamburg Rail Road, worth a million at par value, have been mortgaged. If the debt is not paid when it is due, these shares are liable to be sold upon a notice of three days, at the instance of each of the several creditors. We are informed, by those who know the most of the matter, that these mortgages and the bonds accompanying them have been transferred to various individuals and corporations. Many of these holders, as gentlemen, who know them personally, inform us, will be compelled, by their necessities, to raise the money when it is due, by a sale of the shares. In addition to this, the rich prospect for speculation will stimulate others to press these shares into market. A large portion of the most valuable property of this Company must be sold at a ruinous sacrifice during the present pressure, unless a debt of nine hundred thousand dollars is discharged by the first day of January next. It is clear that in the interval of four weeks, which is to elapse, it is utterly impossible for the Stockholders to raise any thing like that sum. The gentleman from Charleston himself virtually conceded this, when he stated that in the present condition of the money market, it would be impossible for us to call in four months in the next present month, though, even the sum thus proposed to be raised would fall short of the amount which we now need. Without the aid then of the Legislature in some mode, the Company must become bankrupt and the enterprise be arrested. Nothing could be more surprising than the course of the gentleman on this occasion. Two months since, in the meeting at Asheville, he reported a resolution, recommending the President and Directors to apply to the Legislature of South Carolina, for aid; also another adjourning the meeting to this place, and he then was understood to avow that it was his object to get the Legislature of this State to relieve the Company.

He now not only objects to the mode of relief designated in the report, but he has taken the ground, that the Legislature should not lend its assistance in any manner whatever, but that the Company should be left to its own resources. For this, we were not prepared. From the high zeal heretofore manifested by the gentleman, and from the loudness of his professions on former occasions, it was supposed that he had entered during the meeting at Asheville, into a contest which would put us at the close of one campaign, and become the leader of the other side. Admitting all our premises, and in fact, exaggerating in his speeches, our difficulties to the utmost, how does he propose that we should get out of them? 'You have only to take things quietly,' says the gentleman, 'There is no danger, he patient.' Aye, debtors are usually patient enough of delay, but will our creditors be so? 'Reduce your expenditure then to the lowest point.' If we reduce them to nothing in future, we shall still owe about two millions. 'But he was then stimulating us with such lofty declarations, as to induce some to expect that the Allegiances would have been sealed ere this. I take it to be unquestionably true then Mr. President, that with the aid of your Legislature, at this time, the Company must fail. Ought it under all the circumstances to be abandoned? It is with reference to this question that I propose briefly to take a view of some of the principal reasons which must govern the course of the Legislature. As the course of North Carolina is misapprehended by many persons, allow me to advert to the circumstances under which the charters were granted. At the time when the first application was made, North Carolina had but recently failed in an attempt to connect herself with the West, by means of a Rail Road. On the application, therefore, of your Commissioners, Col. Elmore and Gadsden, she unhesitatingly granted the Rail Road Charter. As few surveys had then been made, it was by no means certain that the Road would pass through any part of our State. Nothing more was then asked her than the privilege of passing through her Territory, provided the best route should be found there. In fact it was not unfrequently said about that time, that if a right of way over North Carolina was given, the work would be completed without her aid.

After an interval of a year, it was obvious that the Road would not be made without additional inducements. The gentleman from Charleston, (Mr. Meminger,) was then sent as a Commissioner from the State of South Carolina, to our Legislature, to ask a grant of banking privileges to the Stockholders. The gentleman then, on the part of those whom he represented, declared that the Bank Charter was given, and the Road would be made without further aid from North Carolina. Last it should be supposed that I am mistaken on this point, I will be leave to refer to the first place to the letter addressed by him to the Governor of our State. Without troubling the Convention with the reading of the whole document, every part of which sustains the statement I have made, I select a single extract near the close of the communication: 'And what is the demand which has been made on you in return for benefits so vast and enduring? Is it to drain your Treasury, or to load your citizens with a public debt? Not so. It is merely a demand for a privilege which every State in the Union has granted for a tithe—almost upon mere request; which North Carolina herself has granted again and again; and which, in the present instance, cannot produce even a demerit of the ordinary citizens of civilization. Nay, which will give to your western counties, an equal and uniform currency, in place of the now scattered from heterogeneous and irresponsible Banks in all the States around. From the Banks which North Carolina has chartered, she has hitherto required no bonds, other than a tax of 3 per cent. Compare this with the advantages offered by the Bank now proposed.

The return which will be made you, is an outlay among your citizens of nearly three millions of dollars in making a road through your State, and thus founding an immense industry, which will add to the resources of the State, not only by taxes on the income to be derived therefrom, but from the increase in the value of all the adjoining property and in the villages, which will spring into existence along the line of the road. If I may so express myself, you will create a new river, down whose course, will flow a stream of fertilizing prosperity throughout your land.' In the next place, I ask your indulgence, while I read some extracts from the published Speech, of the gentleman, made at the bar of our Legislature. After alluding to the failure of our recent attempt, to make a road to the West, by reason of the difficulty of passing the mountains, he says: 'The difficulty and expensive part of the route the Cincinnati and Charleston Rail Road Company now propose to make. They undertake to scale the Blue Ridge at a point in your State.' Again he says: 'But nothing can be more conclusive of the faith of South Carolina in the scheme, than the fact, that she has subscribed towards it one million of dollars from her share of the Surplus Revenue. And this furnishes, too, an additional reason, why North Carolina should embrace the scheme. By the estimate of the Engineers, it appears that at least two millions of dollars or about one-fourth of the capital of the Company will be required to make the Road through North Carolina. This State will, therefore, actually receive one-fourth of South Carolina's share of the Surplus Revenue, and her citizens will have distributed among them the immense sum of three millions of dollars. And this too, for the purpose of making a fixture which cannot be removed, which will constitute a part of the State, be subject to its laws, increase its Revenues and enhance the value of land in all the adjoining counties. Can any man compute the advantages to result from such an outlay of capital, and the benefits to be received by the individuals, who are to be benefited?' Permit me to present a few sentences more: 'The simple enquiry then is, will you encounter all these evils—will you forego all the advantages upon which I have decanted; or will you, in order to secure them, grant Banking privileges to the company from which they are to be derived.'

To resolve this question it seems merely necessary to ascertain whether the people of North Carolina will gain more by the road than they will lose by the grant of a Bank charter. The advantages of the road have already been presented. Let us now, consider the Bank charter, and see if there be any, and what evils to which it may subject your people. The gentleman yesterday complained with emphasis that magnificent speeches were made on this occasion. I think it would be conceded by any one who should read his whole speech, that it is quite as magnificent as any with which we have been favored during the present week. The extracts which I have made, however, abundantly make it appear that we were given to understand that the road would be constructed without any restriction that the gift of Banking privileges. Notwithstanding our reluctance at that time to increase the number of Banks in our State, from a strong desire that a most noble enterprise should not fail, North Carolina conceded all that was asked. How many of her citizens are now surprised to hear it said that the enterprise must be abandoned because she has not performed her part! Without assuming to say what North Carolina will do, or what she would have done in any event, I take the responsibility of declaring that she has never yet decided that she would not contribute money, if necessary, to the work. The Stock subscribed in this State is not a fair index even of the feeling of her citizens towards the enterprise. Just before the books of subscription were opened, a letter from Mr. Colburn was published recommending the route through Georgia. As his influence was supposed to be predominant in South Carolina, it damped the ardour of our citizens, and it is believed that the subscription was thereby rendered much less than it would otherwise have been. Under all these circumstances, however, it is said that the subscription of Buncombe, the only County through which, it was regarded as probable, that the road might pass, is quite as large in proportion to its wealth as that of any of the upper Districts of South Carolina. The feeling of distrust on our part, which originated there, has been rather increased since. Several routes through our State, which were supposed to be favorable, were not examined at all, because as some of our citizens believed, they dipped too deeply into the State. For one, however, I have regarded the gap selected by the Company the best, though many persons entertain doubts on the point, doubts which have been strengthened greatly by the apprehension manifested in this State, that North Carolina might 'step the road.' Unless the State of Georgia, the mountains, our roads could not be connected with it, except by passing over the Alleghany range. It was not, therefore, expected by any body that we would contribute to the construction of a work which could confer no benefit on the larger number of our citizens. We have postponed even the discussion of the subject, until the road should reach our borders. North Carolina has long been desirous of extending a Rail Road to her western extremity. That she has not done so already is owing neither to her inability, nor to her inactivity, but rather to the difficulty of determining her position in uniting the interests of different sections. The west has for several years been in favor of it; in the east the counties on the Roanoke and the Cape Fear wish to terminate at the head of navigation on that river. When therefore, a specific project is submitted, it is defeated by the fact that it is not to be directly benefited. We have now, however, a fair prospect of success there. While you have been talking about constructing this work, we have finished two long Rail Roads, making together two hundred and sixty miles. The State does not owe a dollar abroad, and has an available fund of about two millions. Besides this, at the last session of the Legislature, she agreed to take three-fifths of the stock in the Fayetteville and Western Rail Road, a work intended to be connected with yours at some convenient point in her territory. Had that event occurred, in as much as it would have been her interest to aid in the prosecution of this work, I presume she would have had the inclination to do so. Whether that enterprise will be successful or not, I am yet unprepared to say. The dejected state of the currency has depressed our energies and damped our ardour. But this state of things cannot long continue. The contest between the President and the people must terminate, and even if the Executive triumphs, he will ultimately see that it is his interest to give his subjects a sound currency. Whether that day comes, if not sooner, North Carolina will make another effort to pass the mountains. Should she succeed, she will intercept and divert much of that trade which now goes to your towns. The head of navigation on the Cape Fear is nearer to East Tennessee, than Charleston; besides, it is more in the direction of the great line of travel between the South West and the North. Our State, as well as several of her neighbors, has long desired this western trade. South Carolina might now secure it: she has the track; let her let her go, let her forfeit the present charter, and shall avail ourselves of our natural advantages to bar her competition.

The position of some of the friends of your scheme in North Carolina, is embarrassing in a slight degree. Shortly after the enterprise was set on foot, it was said by some individuals hostile to the route adopted, that it would be abandoned, ere the road reached the upper section of this State. These reports were eagerly caught up and circulated by those persons in North Carolina, who were hostile to the project because it interfered with their own hopes of obtaining the Western trade. For two years past, regarding these suggestions as prejudicial to the progress of the work, we have combated them to the best of our ability. More than twelve months since, I remember to have had a conversation on this subject with a prominent North Carolinian, who is known and admired abroad. He expressed his surprise that I should believe, that the work would go on as far as the means of the Company would permit, as far as Columbia, and perhaps to the upper section of this State, but denied that there was any intention on the part of South Carolina to extend it farther. To this, I would only reply that this opinion seemed to be wholly unsupported and gratuitous, that South Caro-

lina had volunteered to embark in the enterprise, with a full knowledge of the extent of her means, as well as of the difficulties in her way, and had persevered in it two years; that the individuals at its head as well as many of the Stockholders were men of high and unswerving character, that to charge them with profane views which they did not entertain, and intending a breach of faith, seemed to be both uncharitable and extremely unjust; and with the most entire confidence in the future, I begged him to await the result. From present indications, I now frankly admit, that I was mistaken, and in the presence of this convention I tender all claims to the spirit of prophecy in this matter at least.

It cannot, with any fairness, be said that this enterprise fails because North Carolina has not performed her part, inasmuch as she has done all that was asked of her. Nor can you say that the subscriptions of her citizens are not sufficiently liberal to induce you to go on with the work. There was a time when you might have said so. When the books were first opened, and the amount subscribed in North Carolina was ascertained, you might then have said that we had not been sufficiently liberal, and that you could not prosecute the work. But you did not do so. You called for a second, a third, and a fourth instalment; and even at the annual meeting last year, you, with the greatest emphasis, unanimously declared your determination to execute the enterprise. It is too late, then, for you to say that it is abandoned because we have failed on our part. You are estopped from so doing, by your own acts, and repeated declarations. Were you to go on until the amount of your subscriptions was expended, no one could complain, though you did stop the work at your own border, and call upon the other States to put their shoulders to the wheel. If you will do so, we who have subscribed in North Carolina will pay the amount at least of our subscriptions. Ought you to complain of being required to do this? Is it burdensome to you to be called upon to fill the gap which North Carolina has left? It is too late, then, for you to say that it is abandoned because we have failed on our part. You are estopped from so doing, by your own acts, and repeated declarations. Were you to go on until the amount of your subscriptions was expended, no one could complain, though you did stop the work at your own border, and call upon the other States to put their shoulders to the wheel. If you will do so, we who have subscribed in North Carolina will pay the amount at least of our subscriptions. 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