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The Lease of the North Carolina Railroad—Its new Management—Change of Gauge—The General Interests of our People.

On the 11th of September 1871, the President and Directors of the North Carolina Railroad Company leased the entire Road and property of that Company to the Richmond and Danville Railroad Company, for a term of thirty years, at an annual rent of \$250,000; payable semi-annually; being equivalent to six and a half per cent on the capital stock of the said North Carolina Railroad Company.

This important contract was the result of negotiations, it appears, therefore long continued between the respective parties, and seems to have been brought about by the consent and convictions of a large majority of the private stockholders of the North Carolina Railroad Company, who felt that some arrangement was indispensably necessary to prevent such conflict of interest and competitive policy between the two Companies as would necessarily prove injurious to both, and more especially and severely to the North Carolina Railroad Company, from its location and the peculiar and threatening attitude, position and resources of rival lines and corporations inducing and confirming the policy of the lease as passed by the President and Directors, and as strongly and clearly set forth by the President of the Company, Wm. A. Smith, Esq., in his report made to the annual meeting of stockholders at Raleigh in July last, at which the whole subject was submitted for consideration and final determination by the stockholders themselves.

A large majority of the private stockholders, as well as the State, were represented in that meeting, and the action of the President and Directors was by them approved, and the lease ratified by about nine-tenths of the private stockholders represented in the meeting, thus demonstrating what were the interests and wishes of the Company, so far as represented by the private stockholders in reference to the policy pursued.

The Proxy for the State, concurring with the almost unanimous sentiment of the private vote, sustained and united in the approval of the lease.

Since the transfer, now above twelve months, the Road has been efficiently and successfully conducted, affording its accustomed accommodations, in transportation, and at the same time affording a large and most timely assistance and relief to the citizens of the State, by a material reduction in the charges for transportation of both passengers and freights—a course of policy it is hoped and expected the lessees will find their interest in maintaining and extending during the continuance of their contract.

The contract of lease itself, prepared under the direction and advice of eminent legal counsel of our State, seems to provide thoroughly for the protection of all the interests of the Stockholders and of the citizens of the State in the line, ample guarantees being given, both for the efficient maintenance and operation of the Road, and its property and also for the protection of the citizens against excessive charges by stipulations against their advance beyond the rates theretofore prevailing.

It is understood to be the purpose and policy of the lessees, with their associated capital, as it is obviously their interests, to foster, aid and develop the industrial interests of the State, by means of all the communications effected and to be effected through the operations and control of this and their other lines of Railway. This policy pursued with liberality and enterprise, must undoubtedly contribute very greatly to the prosperity of the people of the State, not only by increasing and cheapening the facilities of transportation, but also by completing and putting in operation improvements now unfortunately broken down or suspended after large and unprofitable expenditures of money, and in opening new lines in such undeveloped districts of the State as may invite the investment and aid of capital.

As an earnest of this policy, the Richmond and Danville Railroad Company have already undertaken to effect the completion of the North Western North Carolina Railroad from Greensboro to Salem, and that work is now in progress soon to be completed.

It is also understood that the lessees of the North Carolina Railroad are desirous of and endeavoring to effect arrangements, by which they may secure the early resump-

THE N. C. LEGISLATURE.

SENATE. NINETEENTH DAY. MONDAY, Dec. 9, 1872.

Senate met at 11 o'clock. President Morehead in the Chair. Prayer by Rev. Dr. Mason, of the city. Journal of Saturday read and approved.

REPORTS OF STANDING COMMITTEES. Were submitted by Messrs. Murray and Love.

Mr. Norwood moved a suspension of the rules, and the resolution in regard to the Loveloy academy was considered at length, when, Mr. Worth moved to recommit. Adopted.

A message was received from the House transmitting several bills which had passed that body, and asking the concurrence of the Senate in the same, which were referred or otherwise disposed of.

House resolution in relation to the deficiency of seats in the House was concurred in.

BILLS INTRODUCED. Mr. Fleming, a bill in relation to freights and tariffs of Railroad, Steamboats, &c. Referred.

Mr. Long, a bill to prevent the sale of spirituous liquors within one mile of Mt. Gilead's church in Montgomery county. Referred.

Mr. Love, a bill for the relief of George C. Hansen. Referred.

Mr. Respass, a bill increasing the powers of Justices of the Peace. Referred.

Mr. Norwood, a bill to be entitled an act for the protection of railroads—relating to changing the gauge.

On motion of Mr. Norwood, the bill was ordered to be printed.

Mr. Harris moved that the bill increasing the powers of Justices of the Peace be also printed. Lost.

Mr. Respass, a bill to prevent the sale of intoxicating drink within two miles of Christian Delight Church, in Beaufort county. Referred.

Mr. Humphrey, a bill in favor of W. A. Moore, Judge of the Second District. This resolution prohibits a deduction of \$100.00 from his salary for his failure, on account of sickness, to hold a term of the Superior Court of Hyde county.

This resolution created a considerable discussion, Messrs. Waring, Merrimon, Worth, Todd, Love and King opposing and Messrs. Humphrey, Grandy, Harris, Murphy and Waring favoring the resolution.

Mr. Miller called for the previous question, and the resolution failed to pass—yeas 15, nays 23.

SPECIAL ORDER. Senate bill in relation to county commissioners—this bill requires a certificate showing that the candidate has paid his taxes in full and also requires him to give a bond of \$2,500 for the faithful performance of his duties.

Mr. Merrimon explained why the bill was reported unfavorably by the committee. He said was unconstitutional, &c.

On motion of Mr. King, the bill was laid on the table.

Mr. Waring introduced a resolution instructing the committee on the sale of the Western N. C. Railroad to enquire into the sale of the W. & R. Railroad, and see if any legislation is necessary to protect the State and county stock therein. Referred.

RESOLUTIONS ON SECOND READING. House resolution in relation to pensioning certain soldiers, passed its second reading.

House resolution in relation to the amendment to the effect that when an absent Senator returns he be required to file an affidavit as to what had occurred since he was absent. Lost.

Mr. Stillely moved to amend by striking out the words "on account of sickness." Adopted.

Mr. Merrimon withdrew his amendment.

The resolution then passed as amended—yeas 28, nays 8.

On motion of Mr. Merrimon, the Assistant Door Keeper was granted leave of absence for two days.

Mr. Worth stated that Mr. Barnhardt was absent from his seat on account of sickness, and asked that he have leave of absence for a few days in order to recruit his health. Granted.

Senate resolution in favor of W. H. Battle and W. P. Batchelor, Jr., was taken up, when, On motion of Mr. Merrimon, it was laid on the table—yeas 28, nays 11.

Mr. Avera moved a reconsideration of the vote.

Mr. Welch moved to lay that motion on the table. Adopted.

Mr. Darden presented a petition from the citizens of Perquimans county, in reference to the sale of spirituous liquors. Referred.

Mr. Moring from the committee on Engrossed Bills, reported several bills as being correctly engrossed.

By Mr. Craige, a resolution authorizing the Trustees of the State Library to enlarge the rooms of the same. Calendar.

By Mr. Darden, a bill to be entitled an act to repeal chapter 89 of the laws of 1871-72. Referred.

By Mr. Darden, a bill to be entitled an act to prevent the sale of spirituous liquors within two miles of Wintfall, Perquimans county. Referred.

By Mr. Corson, a bill in relation to public roads in Beaufort county. Referred.

HOUSE OF REPRESENTATIVES. TWENTY-FIRST DAY. WEDNESDAY, Dec. 11, 1872.

House called to order at 10 o'clock. A. M. Speaker Robinson in the Chair.

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Mr. Love, a bill for the relief of George C. Hansen. Referred.

Mr. Respass, a bill increasing the powers of Justices of the Peace. Referred.

Mr. Norwood, a bill to be entitled an act for the protection of railroads—relating to changing the gauge.

On motion of Mr. Norwood, the bill was ordered to be printed.

Mr. Harris moved that the bill increasing the powers of Justices of the Peace be also printed. Lost.

Mr. Respass, a bill to prevent the sale of intoxicating drink within two miles of Christian Delight Church, in Beaufort county. Referred.

Mr. Humphrey, a bill in favor of W. A. Moore, Judge of the Second District. This resolution prohibits a deduction of \$100.00 from his salary for his failure, on account of sickness, to hold a term of the Superior Court of Hyde county.

This resolution created a considerable discussion, Messrs. Waring, Merrimon, Worth, Todd, Love and King opposing and Messrs. Humphrey, Grandy, Harris, Murphy and Waring favoring the resolution.

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The resolution then passed as amended—yeas 28, nays 8.

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