MR. RATNER'S SPEECH-Concluded.

This is no fanciful estimate of my own. The foregoing data are taken from the official statements of the Wilmington and Raleigh Rail Road Company, itself. According to their own showing even, if they obtain all the benefits contempla-ted by this bill, with a nett annual dividend of 6 per cent on the capital stock, they will lack \$14,000 of paying the interest on their debt. I have said 6 per cent nett dividend was an extravagant estimate for a Southern Road. Yes, 4 per cent is an extravagant estimate. It is more than the average of Southern Rail Roads, except as I have said before, they monopolize the travel, or terminate at a lage commercial town. If the Central Road is ever to be constructed-altho' I fear, as I will hereafter attempt to show, that it can not sustain itself if this bill passes, yet-it will of course, be a rival to the Wilmington Road, in regard to travel; and when we take this into consideration, the most sanguine friends of the latter can not calculate on more than 4 per cent. nett profit. I have no idea it will ever reach it. But even if it should, the nett income on the capital stock of \$1,500 000 would be \$60,000, to meet an annual interest on their debt of \$68,000 .-Here then would be an annual deficit of \$8,000 on the interest alone; and this too, even admitting the friends of the bill agree to abandon their proposition, authorizing \$300,000 to be raised by a sale of stock, for an investment in the Manchester Road. But if the bill passes in its present shape, with a nett annual income of 4 per cent. on its capital stock-which, by the way, I consider a very liberal estimate—the road will realize \$36,000 to pay off an interest of \$68,000 per annum, thus leaving a deficit of \$32,000 annually, in paying the interest upon its debt.

We are told however, by the advocates of the bill, that the Wilmington and Raleigh Rail Road Company will be deriving an annual income from its stock in the Manchester Road. Aye, that is what we always hear of roads before they are built. It is a very easy matter to cypher out these immense profits with pen, ink and paper, upon an assumed hypothesis, but experience has always told another tale, especially here in the sparselysettled regions of the Scuth. Let me not be misunderstood here. I am not urging this, as a reason why rail roads should not be built. The benefits which they confer on the citizen and on the State, are not so much in the way of profi', cent per cent., as in the spur they give to industry. and in the developement of physical and moral power. But as the friends of this bill, urge it upon us as a measure of necuniary interest, it is in that point of view that I am examining it. As to this Manchester Road, it will be several years, before it can be completed. And when it is, how mates, they have had to struggle for an existence | Wilmington Company to take stock in it or not. encountered during their construction. And if this project of taking stock in the Manchester Road succeeds, the Wilmington and Raleigh Road, instead of deriving a profit from the investment, will for years be still further crippled in its resources, in having to sustain, and provide for the embarrassments of the Manchester Road. We are also referred by the friends of this bill, to the fac's stated in the memorial of the stockholders, to show the difference of expense and repair, between rail roads laid with heavy iron, and those laid with the ordinary thin iron. The South Carolina road is referred to, to prove this. This South Carolina road does not present a fair illustration of this question. That is a new road. The original superstructure is still good, the timbers undecayed, the bridges uninjured, the ditches not choked up the embankments not washed away. But in few years, the expenses incident to these will begin to increase; and the iron itself, unless it be genuine T iron, will require continual replace-

The State of North Carolina now has a mortgage on the Wilmington and Raleigh road, to secure her against loss on the bonds of the Company endorsed by the State, to the amount of \$250,000. and against loss on the \$85,000 due by the Company to the Literary Fund; making together \$335,-000. This bill asks us to postpone our mortgage, to the mortgage to be executed for the \$520,(NH) proposed to be borrowed, and to give the latter mortgage priority over the one we now have on the road. Suppose this is done, and the road is I have conclusively shown, it can not do. Which worthless by the very terms of the purchase. will be the last debt, on which the Company will pay the interest, if it finds itself embarrassed? of course, the debts due the State, and for which the State is bound-for the reason, that they will, and reasonably may, expect more forbearance and liberality from the State, than from their distant creditors. Then one of two things will happen. The Company will fail to pay the interest on the bonds endorsed by the State, and on the debt due the Literary Fund; and the State will have to pay the interest, and ultimately the principal. And when you resort to your mortgage, you find another mortgage of \$520,000 to which you propose to give priority by this bill, interposing between the State, and her resort to the law for redress. This latter mortgage must be first lifted, before the State can move a per towards securing herself against loss; or, on the other hand, the Company will fail to pay the interest on this \$520,000 debt, and the mortgagees under that debt will bring the road under the hammer; and the State must first bid the \$520,000, before her own claim can be satisfied. The State then, must either give up her own claim as lost, or she must give to the amount of \$835,000 for the road -and then she will have two insolvent rail roads on her hands, instead of the one, which it has long puzzled the ingenuity of the Legislature to know what to do with. Sir, the passage of this bill is tantamount to giving to the Wilmington and Raleigh Railroad, as a mere gratuity, \$335,000. Pass this bill, and the State's mortgage on the road will not be worth the paper on which it is written.

The tone of the argument-or rather of the appeals-of the friends of this bill, has become somewhat changed, since the commencement of the discussion of its merits. At first they urged it on the grounds of policy and of interest to the State, in a pecuniary point of view. But after being again and Western friends for this improvement is so great, again called upon, to answer my facts and my figures, and the excitement of hope raised so high, as to sewhich no one has yet attempted to do, they now ap- cure the subscription required on the part of indipeal to the liberality of the State, and insist that my opposition to this bill is inconsistent with my pro- Can it support itself by freight alone? Can it de- this bill, all the other great measures of internal im fessed zeal for internal improvement. Let us now fray the expenses of running it, much less pay the provement will necessarily be defeated—and that examine the subject in reference to its claims upon interest on the debt of two millions proposed to be shall be pointed to throughout the State, as the main the liberality and protection of the State. I admit, as I have done before, that much consideration is due to the public spirit and enterprise of the people of Wilmington. They are entitled to the regard and and the great U. S. mail? The representatives of liberal feeling, sound very finely; but they do not fostering care of the Legislature. In providing for the Wilmington interest do not pretend to deny, a system of improvement, their wishes and their in- that their purpose is to monopolise the travel and terests should be respected. But I insist this has the mail, and that in pressing this bill they have that already been done. No section of the State has had object in view—then must we not only enable them | Feeling might induce us to attempt to relieve all the so much done for it, at this very session. The Cape to do this, but build the Central Road for their com- evils that afflict society; yet the history of mankind Fear and Deep river improvement, and the Fayetteville plank road, although not directly designed for the benefit of Wilmington, yet received support on the consideration, that ultimately they would tend to the commercial advantage of that place. The road from this place to Goldsboro', was especially designed for the interest of Wilmington. How much further are we expected to go? When this additional draft upon the liberality of the State is presented, I, as one of the guardians of her interests, can not home. It is a strong to the guardians of her interests, can not home. It is a strong to the guardians of her interests, can not home. It is a strong to the guardians of her interests, can not home. It is a strong to the commercial advantages that will enure to other out. As are as my sense of public duty will allow me, I am willing to go, without inducements of sections all interests. My section of the State asks for healing. But what is done, I wish to be done with a subsistence. can not honor it. So far as I am concerned, it must be protested. There is a limit to legislative liberality. We should take care, lest in extending our libthe State, we are guilty of injustice to others. And

new and heavy iron from Wilmington to Neuse River; and that said sum thus to be borrowed shall be applied to this use, and to no other"-went on to speak on this branch of the subject.]

Now, (said Mr. Rayner) this brings me to considlikely to exercise on, the great internal improvement measure of the session I mean the road from Charlotte, via Salisbury and Raleigh, to Goldsboro' or Neuse River. It strikes me as palpable, that not only are we not required by a spirit of liberality, to pass this bill, but if we expect the central road to be built, that then justice and policy actually forbid it. The great error at first was, attempting to sustain two rival parallel roads across the State. In their rivalry, they have ever kept each other crippled; and not only individuals, but the State is still suffering from the effects of it. This multiplying of rival roads may answer in a densely peopled and commercial country; especially when their termini are large commercial towns. But we have not yet reached that condition in North Carolina. It may be, that the Legislature ought not to refuse to grant charters for rival roads, where individuals merely ask the privilege of making their own improvements, with their own means; but the State should not invest her means, in thus encouraging sectional prejudices and hostilities, and at the same time hazarding the loss of her investments. Of course, my remarks are intended to apply to communities when these improvements are in their infancy; and such is the case in North Carolina. When a country has become wealthy, prosperous and powerful, commercial enterprize can well bear competition. Two millions of dollars in the central road is a

heavy investment in North Carolina. We may expect it to be severely criticised by public opinion;and that the public feeling will be sensitive in re gard to the tax necessary to supply the means. No one who is willing to do his duty, will falter on this account; but then it is policy, it is wisdom, it is propriety, that we should provide for this road being established upon a basis that will make it popular as well as useful; that it should avoid the odium which has befallen the two other roads in the State; that it should not be a source of eternal agitation on the hustings, affording endless capital for demagogues. In order to attain these ends, our calculations should be based on data authorising the conclusion, that the road will at least support itself, after it is constructed. My purpose is to secure a mutual dependence, a kind and fraternal feeling, a joint and harmonious action, between the Charlotte and the Wilmington roads. And how can this be done, if this Legislature, in this solemn manner, after deliberate consideration and discussion, declares to the world, as it virtually will do by the passage of this bill, that the Wilmington road shall be put in complete order at the public cost, (for the postponement of the State's mortgage is equivalent to a gratuity to that road, of \$335 000) and that it shall be kept up as a separate and isolated improvement throughout its entire length, from Wilmington to the Roanoke? And can we expect for it so much better a fate, than this too when you are assured by the advocates of has almost uniformly befallen all Southern Rail this bill, that the road from Wilmington to Man-Roads? Built at a cost far exceeding the esti- chester will be built, whether the State authorises the interests, by rendering them mutually dependent on

two roads as much as possible, for the sake of conciliation and harmony, for the sake of liberality even, I have been thinking of a compromise-to postpone the State's mortgage to the extent of \$260,000, to be borrowed and invested in the purchase of heavy iron to relay the road from Wilmington to Neuse River. where it is proposed the road from this place shall intersect that, although it will be recollected that I gave notice, of my intention to stike out all that part of the bill proposing to postpone the State's mortgage. But on consulting some of the friends of this bill, with reference to such a compromise, they promptly declined it. Well, sir, under no circumstances, would I go one step further. We are not legislating for a day or a year, or even for the present generation. We are legislating for posterity .-Our object should be to do something, which will not only subserve the interests of the people, and promote the honor and reputation of the State for the time being; but which will stand the test of public opinion. Gentlemen may talk about patriotism, State-pride, and self-sacrifice-that all sounds very pretty in a harangue, and looks much prettier, when carried into practice. But frequently, policy and a due regard to public opinion is the best sort of patriotism. I am not speaking of the effect of public opinion upon the Representative, but upon measures themselves. A system of internal improvement in its first adoption, can only be carried through and sustained as a system. Measures of inconsiderable importance must frequently be yielded to sectional wishes, in order to secure those of paramount consideration. This is in the nature of things, and I am tails, is not wisdom, is not statesmanship. It is payunable to pay the interests on its debt-as I think | ing a heavy price for an article that is rendered

> Now looking at every thing done or proposed to provement, as a system, it must be admitted that the Central Road from Goldsboro' to Charlotte, is the great paramount interest. This is designed to be the main vertebral trunk, the basis of converging lines penetrating the remote sections of the State, in time to come. In passing the bill for this Central Road, too much is put to ha zard, for nothing to be attained but a mere temporary ebullition of joy and hope, to be soon sadly disappointed. No minor measure intended as a mere adjunct to this. should be allowed to present any impediment to its construction; or to destroy its usefulness after it is constructed. And if this bill passes, I must believe such will be its tendency.

If this bill passes, it will be a virtual declaration by the Legislature, that the Wilmington Road shall be sustained troughout its entire length, not only as a means of building up the commercial prosperity of Wilmington, but as a rival both for the travel and the great U. S. Mail. Under this state of things, is it to be expected that capitalists will take the million of stock, required by the charter? Owing to former failures, capital in this State, will be remarkably shy of rail road investments, even under the most promising auspices, but with an assurance (as will be afforded by the passage of this bill) that the road will barely pay the expenses of keeping it in operation, how de you expect individuals to invest their money in the scheme? Believing as I do then that the passage of this bill will deter all prudent men from hazarding their money in the Central Road, I oppose it because I think it will offer an insuperable obstacle to the construction of that Road. For the charter of the Central Road requires that \$500,000 shall have been actually subscribed by individuals, before operations towards the construction of the road shall be commenced. But suppose I am mistaken in this. Suppose the anxiety of our viduals. Suppose the road built and in operation.

I do not pretend to say, even if the stock of the Central Read should never pay any dividend, that erality too far towards one section or one interest in | in the development of its resources and the increase the people in their individual interests, and the State, I honestly believe, as I shall hereafter attempt to youd the outlay in the building of the road. But in had been amended so as to provide for the issue of show—that if this bill passes in its present shape, the laying down the basis of any system—whether of incentral road, if ever built, never can sustain itself. Inying down the case of any system—whether of in-[Mr. Rayner having moved to amend the bill by regard must be had to public opinion, in every freego- the bill on the table, after a discussion and under-

" \$260,000 for the purpose of relaying said road with for the future, in its of eration on our policy. It may be patriotism to sacrifice one's self on the altar of public opinion to-day, but it should be with a hope & re-liance, that in the future, public opinion will do justice to his course To labor for the establishment of a sytem, howseever good in the abstract, with no prospecter the relation of this bill to, and the influence it is of its ever being sustained by the popular will-with an assurance in fact, that it will ever be a source of tumult and agitation-is mere transcendentalism. We live in a practical age, and in matters of this sort our efforts should be directed to practical ends. How can we expect internal improvement to become popular in the State? How can we expect this Central Raid to be the favorite of the State, sustained by its aublic spirit, and regarded as the great agent in developing its resources and cherishing its demonstrated. if it fails to defray its current expenses I After having made one failure in the way of internal improvement-from the shock of which, the public mind in some sections has not recovered now if we make another failure, may we not expect a death-blow to be given to the system for a century to come? If the Central Road is to be built, I wish not only to see it serviceable to the people and the State, but I wish to see it popular-I wish to let the people discover from its successful operation, that they have not hitherto sufficiently appreciated the benefits of internal improvement. If this bill passer, should the Central Road ever

> by an annual contribution from the public treasury. You will have said, by the passage of this bill, that you do not expect this road to be the line for travel or for the conveyance of the mail. And from freight alone, it cannot live, without an annual appropriation from the Treasury And this the people will never bear. This Rail Road question will thus become an everlasting bone of contention, over which demagogism will growl for the next half century It will be the issue on the hustings, and an apple of discord in our legislative councils. The masses do not usually stop to enquire into the remote benefits of any system. That which costs money, they expect to bring money in return, and more especially, when distant sections are called on to contribute, no matter how little, to the support of a system in which they cannot perceive they have any direct personal interest .-Agitations and excitement, jarrings and heart-burn-

ings, are invariably the result So that sooner or la-

ter, the road will be abandoned as a sinking concern,

its authors and advocates consigned to odium, and

then, farewell to internal improvement in this State.

be built, I do not think it can be sustained, except

I will now proceed to state candidly, what I wish to see done. Our great error at first, as I have betore said, was the construction of two parallel roads through the State Although we cannot entirely repair that error, yet, let us try to come as near it as we can. In the first place, every thing should be done, consistently with our means, towards directing our marketable products to Wilmington, and building up that place as a Commercial City. I think the measures of this session have, for the present, liberally provided for that. In the second place, instead of attempting to sustain two rival and conflicting roads throughout their entire extent through the State, let us endeavor to harmonize and identify their each other. This can only be done by providing, so For the purpose of identifying the interests of the far as our action here can effect it, that the rivalry if any, shall cease at the junction of the two roads near Goldsboro'. The idea, then, of the Wilmington road being sustained for the purposes of through travel, and the transportation of the U.S. Mail, North of Goldsboro', must be abandoned. Gentlemen say-" Why not sustain both roads-why not give both a chance?" For the simple reason, that so far as State patronage is concerned, it is impracticable. Desirable as it may be now, and practicable as it may be hereafter, to have two roads, or twenty roads running through the State, just as it may be to grant conflicting charters, when the entire work is to be completed by private enterprise, neither the condition of the country nor public opinion is at present prepared for two rival systems, to be sustained at the public charge. In attempting to do too much, in endeavoring to accomplish impossibilities. we may ruin every thing. If you are resolved to sustain the Wilmington road, as the great high-way for travel and mail transportation from end to endthen abandon the Central road altogether. If you think the interests of the people and the character of the State require the construction of the Central road, then a due regard for its support and amintenance requires, that the Wilmington road North of Goldsboro' shall be abandoned, except for the purposes of local freight; and I confess I would prefer to see it abandoned altogether-although I do not ask it. It is no answer to the argument, for gentlemen to talk about-'a hard case for the people on that part of the road"-" abandoning a work already in operation," and all that. This may all be true. But we are dealing with facts that are stubborn ; we not disposed to complain of it But to sacrifice the are dealing with an unnatural state of things, the great and paramount interest in providing for de- fruits of an erroneous judgment originally. We can not cure all the evils which beset us; our proper policy is to pursue a course that will effect the greatest good, at the cost of the least eril. I would make the Central road auxiliary to the commercial prosbe done, during, the present session, for internal im- perity of Wilmington. But then the Central road must be supported; and I would so regulate the relations between the two roads, as to prevent the Central road from becoming a public charge to the State. From the travel, the mail and freight-even allowing for the competition of the road South of Goldsboro'-I believe the Central road will not only pay the interest on the State's investment, but may ultimately pay off the principal. Without these advan-

> tages, I believe it will prove a sinking and profitless If this bill, "concerning the Wilmington and Raleigh Rail Road Company," as it is titled, is to pass -then I shall consider it a great error ever to have passed the bill for the Central road. I certainly never could have been induced to vote for it, could I have supposed it was to be followed up by such a measure as this. I do not wish to aid in imposing \$1,600 40. any more insolvent and rickety Railroads as a burden on the public treasury. Neither do I wish to kill the cause of Internal Improvement in North Carolina for a century, by another fatal error in legislation. It is perhaps fortunate that the Central Rail Road bill is not yet beyond our control. Amendments in the Senate are necessary to its validity in if this bill passes, I will vote for the repeal of the Central Rail Road bill the next hour. First, if this bill passes, I believe the Central road will prove an abortion. Secondly, if it cannot succeed except by such appliances as the passage of this bill, it ought

not to succeed at all. Appeals are made to my professions in favor-of insacrifices of the friends of the Wilmington road, and of the loss and ruin that must await them, unless they obtain the proposed relief-I am told of the bright hopes and cheering prospects of the friends troy-and I am told that if I succeed in defeating borrowed by the State. Unless it is in fact, what it agent in defeating the efforts that North Carolina is purports to be, a connecting link in the great inland now making in the cause of internal improvement. answer my facts and my figures. What is done on this subject should not be done from the impulse of feeling, but from the sober dictates of judgment .mercial benefit besides, and that too at a great pecu- would teach us that such an effort would be worse niary sacrifice both to individuals and the State? - than vain. Let those who charge me with illiberal-What sort of compromise? What sort of reconcil- ity of feeling, ask themselves the question, whether gards the commercial advantages that will enure to other bill. As far as my sense of public duty will allow amount of population as Wake.

to bear the test of time. Nors -In accordance with the intimation above given, when the Central Rail Road bill came back striking out the words "\$520,000 for the purposes vernment. I am not speaking of public opinion for the standing on the part of the House, that laying it on the table would be tantameunt to a defeat of the bill. mentioned," and insert in lieu thereof, the words present, in its operation on us—but of public or inion the table would be tantamount to a defeat of the bill.

SUBSTANCE OF THE Remarks of Major CHAS. L. HINTON, At the Internal Improvement Meeting held in this City,

on the 3d instant.

Maj. Hinton said, it was known to most of those present, that he was not in the habit of public speaking. He very rarely ventured an address in public except when the kindness and partiality of his friends, required of him to con tribute his humble aid towards the promotion of any great cause which was calculated to advance the public good. And in yielding to the wishes of his friends on the present occasion, he c assure them that nothing but his strong conviction of the importance of the great improvement. to further which they had met together, could have induced him to respond to the call of the

meeting.

As I have no pretensions to the character of an orator (said Major Hinton.) I shall proceed to present to the consideration of the meeting a few plain statistical facts, easily to be comprehended by the humblest capacity, in order to show the great advantages of rail roads in general and the peculiar benefits of the contemplated central road to those contiguous to it. My purpose will be to show that not only will the construction of this road tend to elevate the character, develope the resources, and increase the wealth of the State: but that it will confer direct personal benefit upon individuals. It will be readily admitted that " money saved is money made;" every tarmer who can curtail the expenses of his farm. to that extent enhances his nett profits. It is usual to estimate the utility of rail roads only by their cost, and the expense of running them, compared with the profits to the stock holders. The Raleigh and Gaston Road has become somewhat odious in the public mind merely because it has cost the State a few hundred thousand dollars. and now barely yields enough profit to keep it in operation. Very few stop to consider what are the advantages it affords to individuals, and that will perhaps never be realized, till the operations on the roads are suspended, which I fear must be the case, if the road is not continued Westward. Unfortunate as has been the Raleigh and Gaston Road, yet it can be shown that its benefits have

sonable distance of the road. As this is a meeting of the citizens of Wake County met together for the purpose of consulting upon what they should do with reference to the advancement of their own interest-let us see how this County has been benefitted by the Raleigh and Gaston Rail Road, and how deep an interest its citizens have in the continuation .-For I think it must be apparent to every one, that the continuation of the road farther West is absolutely essential to its existence.

been and are now immense to every one who

owns property, or lives by his labor, within rea-

WAKE COUNTY.

From the compendium of the enumeration of the inhabitants and Statistics of the United States, as obtained from the returns of the Sixth Census, it appears there was raised in Wake County in 1840, 2.391,996 pounds of cotton, Saving from the present road, even after paying our which when ginned would make 1879 bales of 350 pounds each-this, I must believe, is considerably below the product at this time; for in 1547 as appears from the report of the President of the Raleigh and Gaston Rail Road, submitted to the last Legislature, there was sent to Peters burg from the Raleigh and Wake Forest Depots, 1261 bales. It is known that a considerable portion of our crop is carried to Fayetteville, a large portion, if not the larger portion of it, is sold to the Cane Creek, Orange, Rockingham, and Milton Factories. I then take the 1879 bales, the crop of 1840, as the basis of my calculation:leaving the surplus, if any there be, for home consumption. It may be proper for me to observe, that previous to the construction of the rail road to this place, our cotton was all sent to Fayetteville and Petersburg-the prices at Petersburg ranging higher than at Fayetteville; and it is a fact known to our farmers, that the cotton raised North of Raleigh was carried to the former while that raised South, was carried to the latter market. Waggoning to Petersburg was \$1,25 per hundred, or \$4,371 cents per balc.

1879 bales at \$4.374 per bale cost \$8,220 52 \$2,10 or 60 cts per hundred, at present rail road

Gain to the producer of Cotton, 84,294 62

Before we had the advantage of rail road transportation, the books of our Merchants will show that the price of Salt ranged from 4 50 to \$5 00 per sack For years past it has averaged \$2.75 There is received at Raleigh and Wake Forest Depots, 3,462 sacks, which at \$4 75, makes

Same at \$2 75, present price,

820 casks of Lime were brought to this Coun-

Gain to the present purchasers of Salt, 86,924 00

ty by the rail road last year. When wagoned, price \$2.75. Saving of \$2 per cask, equal to that deserves the aid so generously afforded her by road improvements, and that these been \$1,600 40.

The Reports referred to, make no mention of the quantity of Iron, Sugar, Coffee and Molasses brought on the road. They form a very considerable item in the expense of every farmer .-My own impression is, that the gost of Iron upon a plantation does not vary very much from that making the State's subscription available. If this of Salt. If so, we place the saving at the samepasses-and the bill for the Central road comes back | \$6,924. We are equally at a loss to know the to us-I will not say positively that I will vote against | amount saved on Sugar, Coffeee and Molasses. the whole measure—but my impression now is, that It is all conjecture. We are certainly below the standard, when we say \$5,000.

> The account then stands thus: Saving on transportation of Cotton, Lime. 1,640 00 Iron. 6,924 00 Sugar, Coffee and Molasses, 5.000 00

Gain to the people of Wake, in the sale of their Cotton, and in the purchase of Salt, Lime, Iron, Sugar, Coffee and Molasses,

But this exhibit falls far short of showing all the benefits the farmers of Wake and Citizens of Raleigh derive from the rail road. I have enumerated above the savings on the sale of Cotton, and the purchase of the absolute necessaries of life. Few if any of metropolitan route, for the conveyance of travellers Sir, these appeals to patriotism, and public pride, and our Farmers make an entire crop of any one agricultural article for sale. Their crop is divided .-The rail road builds up your town; our aim is to feed you More than one half of the surplus of Wake is consumed in Raleigh, and makes no show on the list of exports.

I have collected some statistical information relative to the county of Granville, which presents the savings by rail road in a much stronger point of view than those I have exhibited for Wake. I have ing conflicting interest? What sort of establishing some of their patriotism does not spring from consident selected Granville, because it is an adjoining county; mutual dependance and harmony is this? So far as re-

In 1840 there was raised in Granville 3,988,822 pounds of Tobacco, which reduced to Hogsheads of 1500 each, makes 2.655, Hogshends. Before the establishment of the Gaston road \$1,25 per hundred or \$18,75 per hogshead, was the usual

price paid for carrying it to Petersburg, the main Tobacco market for North Carolina. 2,658, Hogsheads at \$18,75 for transportation \$49,837 Same at 60 cts or \$7.50, present Rail Road

17,265 Nett saving to the planter \$32,572

bacco; the balance was deposited at other places on be only \$2.50 pr. bale, then multiply a carried down the Roanoke, upon which it may be said that our factors.

The same year, Granville county raised 53,958 bushels of Wheat. What quantity it requires for home consumption we are unable to determine, but we may safely say, that the farmer who reaps one thousand bushels, can spare 750; thus reserving 250 or one fourth for seed, and family purposes.— Three fourths of 51,938 is 38.953, which we suppose was sent to Petersburg, a part in flour, but the greater portion in the grain 40 cents per bushel was the usual price given when sent by waggons, the only means of transportation before the rail road was constructed. It is now carried from Henderson Depot at 15 cts. per bushel. Let us see the dif-

ference. 38.953 at 40 cents cost 15,581, 20 15 cents, present rates 5,842, 95

Gain to the Wheat grower \$9,739 25 I am informed by the practical intelligent farmers f that county, that owing to the difference in the price of transportation, the wheat crop has been increasing for years; and at this time, there is more wheat seeded than was saved in 1840.

2.335. Sacks of salt were delivered at Henderson the last year; a considerable portion of this, no doubt, was carried to Orange and Person; but not more than was delivered at the other Depots in the county and landings on the river; say the saving is \$1,35, per landings on the river; say the saving and present ply not only our market, but every sack; the difference between the former and present ply not only our market, but every sack; the difference between the former and present ply not only our market, but every sack; LIME. -350 casks of lime at same rate 525

Then, Sir, not taking into the estimate the saving on Dry Goods, Hardware, and other at the diff-Merchandise which are daily arriving at the diff-Merchandise which are daily arriving at the diff-Western brethren of a better on Dry Goods, Hardware, and other articles of of the farm that in like manner are exported, the account in the county of Granville for her savings by the rail road stands thus:

Tobacco, Wheat, 9,759 25 Salt, 3,502 50 Lime, Iron, 3.502 50

Sugar, Coffee and Molasses, same

Nett gain to the people of Granville

alone of So, in proportion, are Franklin, Warren and other counties benefitted; and if the estimate be extended West, as you go up the country, so the profit in-

creases. I have said thus much to show the advantage of the Gaston Road to Wake County-advantages we are now enjoying.

I propose now to ask your attention to the grand scheme of the great Central Road now in contemplation; and if we were to derive no further advantages from extending it West, we are remunerated already more than eight times the proportion of the tax we would have to pay on \$2,000,000 the State proposes to borrow for that road. The annual interest on that sum would be \$120,000. The population of North Carolina in 1840 was 752,000of Wake County 21.118.

As 753,000 is to \$120,000 so is 21,118 to \$3,368, the proportion Wake County would have to pay. \$24.762 62 | Road. Her saving I have shown to be Deduct her proportion of tax

proportion of the interest of the loan \$21,394 62 Suppose that Wake and Granville were governed as a Bank, Kail Road, or any other corporation, and at the end of twelve months, the stock holders were to meet, a committee appointed to inquire into the affairs of the institution, and it was shown as plainly as I think I have shown by the above calculation, that they had lost for the concern \$24,762, or \$21,-394 62, because they would not expend \$3,368, does | take. Our rail road rates are all too any one doubt for a moment, but the general indignation would be so great as to demand a change of rail roads, since I have been connected rulers? We cannot doubt it. Then, acting in our Gaston Road, satisfies me that if the separate and individual capacity, why not avail ourselves of advantages offered? I have said that \$3,368, is the proportion of the

tax for Wake County, and that she has a population of 21,118. Multiply that number by 16, and you have more than the amount required. So 16 cents for each member of the family, more than pays the tax. But it would not be as bad as that even. We have \$2,030,255 worth of real estate in Wake. Tux this 8 cents on every hundred dollars worth, and

you have We have 5750 polls that are taxed, say 20 cts on each Merchandise and other things taxed

and you have But I don't know that there is a necessity for taxing land and poll so high. It was the pleasure of your last Legislature to tax money at interest, pleasure carriages, gold and silver plate, gold and silver watches, and many other articles used by those in more affluent circumstances; and there are still other objects of taxation that may be made to bear their proportionate part, and thus diminish the tax on the drovers. land and poll.

and value this rail-road improvement would give to branch of industry by the construction your business and property. In 1836, under the tral Road As the agricultural inters 16.444 50 former assessment, the real estate of Raleigh was all kinds of labor and enterprise are present walued at \$338,358; in 1847, at \$416,455—25 per ct. day laborer, the Mechanic, the Mechanic to its value being thus added, owing to the Raleigh professional man, all would receive and Gaston Road. The town of Wilmington offers and increased employment, by the item a still more striking illustration of the benefit of resources, and increasing the weight of Railroads. In 1846, under the former assessment, Want of time, however, admonishes her real estate was valued at \$650,369 In 1847 it was valued at \$1,275,300, nearly doubled.

the last Legislature. She is united in her public greatly enhanced by the continuation of works, and by the force of union she will surmount There are, however, a few considerations every obstacle, and not only repair the Wilmington nature affecting the interest of the State road, but connect it with the South Carolina road at Manchester. For she has already seventy-four Road is not new constructed under the miles of that road under contract, and every cent to be taken in the stock of the Company.

Road is not now constructed to the legislater.

of the proposed Road to our Western friends; and without making any appeals to State pride or patriotism, prove that on the score of dollars and cents, it is vastly to their interest, and our interest to unite in accomplishing this work of the Central Road. the favorable auspices in which it is Within 25 miles of a direct line from this to Char- it is not reasonable to suppose that the lotte, there are 16 counties, containing a population | ture will refuse a charter for the Charter of 246,000, and real estate to the value of \$20,000, ville Road. If individual enterprise

OIIOWS:			
	Wheat		Cotton
Cabarrus	- 86,300	II X	4,568,72
Chatham .	94.342		399,72
Davidson	114.357		1,368,10
Davie	44.481		307,04
Guilford	57,728		126.98
fredell	109,444		1,511,7
Lincoln	165,375		1,479.39
Mecklenburg	78,353		1,595.32
Moore	15,643		750 64
Orange	87.579		253 43
*Rowan	say 75 000		500 00
Randolph	76,663		81,53
Stokes	74.987		56.48
Surry	48 804		67,3
Montgomery	48.879		2,332,29
Wake	38.379		2,391.99
	1,231,918	Bushels	17,790,55
	ALC: NO.		6. (6)

*Note-The product of Rowan is not put in sta

Suppose three fourths of the Wheat, as in Granville, is for market; one-fourth for seed, and home consumption. Though a number of the above named counties are more than double the distance of Granville from market, we put the saving to the farmer at the same, viz: 25 cts. pr. bushel. They raised in 1840. 1.231,918 Bushels; three-fourths of that is 923,931; at 25 cts. amounting to \$230,992,75; the saving to the farmers of sixteen counties in the transportation of wheat alone

And, sir, does any one doubt, but that after rail road facilities for carrying to market are afforded, the erop will continue to increase in those counties, until it amounts to four or five times the quantity now raised-of course the amount of gain raised will in-

crease in the same ratio. But those same counties raise 17.790.556 pounds principal Depot in Granville, 1802 hogsheads of To- 13,976. If the difference in transportation should interest on the two million we propose

It may be said that our factory cotton made in the middle and the State. Very true. But they to give the Charleston, Petersburg prices, the rate of transportation and in like proportion will our fact when the supply in this State is not

mand (which frequently is the case) to depend on distant markets. The climate and soil of our West as well adapted to the cultivation of portion of the United States. Wanter prevented them from turning their growth, to that extent they others.
them the means of reaching

But, sir, I said nothing about the accounties on the articles of Salt Iran and Molasses. Every one will admit mate I have made for the County of w have said the annual saving upon the this county is \$20,488. Wake continued the county is \$20,488. than the eleventh part of the popular counties; multiply then \$20.498 by \$225.368, saved to the counties mand Sugar, Coffee and Molasses This large, but I give the data; let every own calculations The advantage in us does not stop here. No settled but States affords better grazing for stock of our Western counties. They could be 3,502 50 from the mountains to Wilmington will of a superior quality. Instead of his winter supply of butter from New York our citizens have done for year, and a Western brethren of a better quality

Look at the simple article of ha We are bringing them from the Na and giving at this time two dollar e they most usually sell at this season \$2. In the Western Counties, the and climate are so peculiarly admis cultivation, that they can raise 500 acre, they can be purchased in ter ten cents a bushel. What an inner would be to them, and what a great me and our eastern friends, if we us means of cheap and speedy transports

In Wilmington alone, it is support less than \$300 000 is annually experi North in the purchase of the product similar to those raised in the Wess his State in the greatest abundance, ed profitiess for the want of a market Let us sum up these savings in before named, and present them at the

Wheat, \$230,932 Salt, Iron, Sugar, Coffee and Molasses.

This is nearly one fourth of the you propose to be borrowed to be I leave others to make their calcum

gains on Merchandise, the article in in return for the exports, the increase that would be raised in each Count fact that they could'be easily carnely the increased value the proposed a would give to lands, and the stimular try of every kind. It may be said, that the heavier if

not bear rail road transportation, i information I have collected on the longed to a Company, and was put repair, they would find it vastly to be to reduce the rates of charges, both a and passengers, at least one third in The increased patronage it would be Road would more than make up the Freight from this to Petersburg, we fifty miles, is sixty cents per hundred say that eighty cents the hundred and produce from Salisbury to Petersbon ton or Norfolk. A citizen of One within a few months past, purchased hogs in Ohio, drove them to Come terminus of the Baltimore and Ohionid them put on the Care, carried them to a distance of 180 miles, at 25 cents trip performed in 24 hours. Thus h of carrying them 180 miles is actually it would take to feed them in dring distance, making no allowance for the weight, and the eight days saved in

I might go on to show, at much put had neglected to mention the increased activity the great benefits that would real

my remarks. I have only glanceistal and incontrovertible facts, showing the nity, to which I will briefly allude If But, sir, I propose to show some of the advantages | youd our reach. Nothing but the for the construction of this road, and the state pride enlisted in its favor, F granting of the charter of the Charlotte Road. If this Central Road is not me 000. The wheat and cotton raised in 1840, was as follows:

Wheat

Cotton

Cabarrus

Cabarrus

Cotton

Cotton 720 tire with her own means. The state holding the charter, viz: its confident templated State work will have cessell after trial, it is shown that after the Sast to contribute two-thirds, individuals interest in it, to contribute the other 396 when the Charlotte and Danville Be been built across the entire State, and and severing, as it were, the East and 3 437
bid farewell to the idea of ever building within our borders. The rich production within our borders will go to Virgina hand and South Carolina on the other than the desired by desired to the state of the st be drained of our trade, and our community of two States that are always design tendency of this will be that the feight tions of our people will be alienaled for and from each other. They will be S ares and other communities as the comfort and prosperity; and what we have now left-and we have very tunately will be frittered sway.

This is not all; with Virginia and na markets we shall have Virginia olina currency; this is unavoidable islation can cure the evil. The first rendy felt to a very considerable end.

Where the trade and product of a go, not only will thence come the dium, but there will also go the local way of purchase, and in the natural trade. Our own Banks must and of this. Their discounts must be in the matter of this. sues will go from us, and their place is a foreign currency. I need not stop in jurious consequences of such a state of I know the fear of taxation is a presteristic of our people. Much will be interest