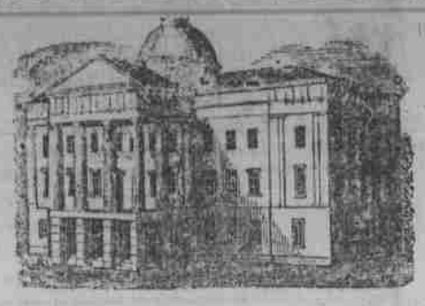
RALEIGH TIMES.



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TERMS.

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GOVERNOR'S MESSAGE.

To the Honorable, the General Assembly of North Carolina:

The recurrence of the regular Session of the Legislature, after the lapse of two more years, demands of us renewed expressions of gratitude and praise to an All-bounteous Providence, for the numerous manifestations of his beneficence with which we have been favored. With rare exceptions, health has been enjoyed among our population in an unusual degree: the fruits of the earth have been yielded in great abundance, not merely for the supply of all our wants, but to relieve the distresses of our famishing brethren in other lands; and our common Country has been restored to the blessing of Peace.

The Regiment of Volunteers required for the war with Mexico, which was being levied at the last adjournment of the Legislature, was mustered into the service of the United States, and embarked for the seat of war, as early as practicable after their arrival at Smithville. Being assigned to the column of the army commanded by Maj. Genl. Taylor, and reaching their destination after the memorable defeat of the enemy at Buena Vista, which overthrew and dispersed his forces in that quarter, they did not have the good fortune to participate in those victories which have so signally illustrated our arms. They bore, however, their full share of the privations and hardships incident to camp life, and contributed more than their due proportion of victims to a climate more dreadful than the foe. Had opportunity been afforded them to test their prowess in battle, I doubt not that, under the discipline and lead of their gallant and able commander, they would have won laurels for themselves, and brought home honors for their country. Under the Resolutions of the last session making appropriations to that end, I drew from the Treasury, at sundry times from January till May, 1847, the sum of $11,230, for the use of the Regiment, for the disbursement of which vouchers have been deposited in the office of the Comptroller of Public Accounts.

An act having been passed at the recent session of Congress to refund to the States any monies advanced for the comfort and transportation of their Volunteers, prior to being mustered into service, with interest on the same, I transmitted to the Secretary of War an account of the advances just stated, as well as of the transportation of a part of the Regiment over the Raleigh and Gaston Railroad, on their way to the rendezvous, and desired its early adjustment. A strict construction having been placed on this act by the War Department, and proof being demanded which requires the vouchers of disbursement to be exhibited before its accounting officers, it was deemed best to postpone the further prosecution of the claim until they shall have undergone the investigation of your Committee of Finance.

The above sum is exclusive of an expenditure of $293 03, under a separate Resolution of the General Assembly to purchase Flags for the Regiment, which have been returned to the Office of the Adjutant General, and are subject to your disposition.

The Fiscal affairs of the State still continue to claim the first place in the consideration of the Legislature. The detailed operations of the Treasury, since the last session, will be found in the Reports of the Public Treasurer and Comptroller of Public Accounts. While its resources have been sufficient to satisfy all just demands, and to uphold the public credit, it will be perceived that little progress has been made in extinguishing the State debt; and, by making payments by means obtained on loan, we have only exchanged one creditor for another. In my first message to the last General Assembly, I stated, *in extenso*, the various liabilities of the Treasury, and traced the history of those arising from endorsements for the Raleigh and Gaston Railroad Company. For a clear comprehension of the subject at present, it may be necessary to repeat, that on account of her first suretyship for this Company, the State is responsible for the sum of $500,000, of which, the interest is to be paid semi-annually, and the principal "at such time after the 1st day of January 1860, as the Legislature shall hereafter appoint;" that she undertook a second responsibility for the Company to the amount of $236,500, with interest payable in like manner, and the principal in annual instalments of $30,000 each from 1845 till 1851 and that four of these instalments have been already discharged, so that there remain of this class of bonds, outstanding, the sum of $168,500. But to aid the Treasury, in paying these instalments of principal, while sustaining the ordinary expenses of government, and the heavy drafts for interest on the aggregate of both these classes of debt, there has been borrowed, from the Bank of Cape Fear, within the last four years, the sum of $90,000, besides the loan from the Literary Fund, hereinafter mentioned. Such are our responsibilities. The scrupulous regard for the public honor, which is justly the pride of our State, requires them to be promptly met. To provide for this in the mode least burdensome to the people, is the appropriate duty of their Representatives. Unless and until something may be realized from a re-sale of the Rail Road or a recovery against its stockholders and bondsmen, our only reliance is upon some measure for an increase of the Revenue, which shall furnish the means of gradually curtailing the principal, while it keeps down the interest.—The principal of the debt of $500,000 does not press with any immediate force as we have already seen, and requires nothing at present but a provision for its interest. The Bank of Cape Fear is also bound by its Charter to lend to the State, at any time when called for, an amount not exceeding $150,000 and no stipulation is made as to the time of payment. The residue, therefore, of $168-500, is the only portion of the liability, having a fixed and early day, for its liquidation. To meet the interest on the three descriptions of debt, and the principal as it may become due, of that last referred to, I recommend, that when the means in the Treasury, are insufficient for these ends, the Treasurer be authorized to issue State Bonds redeemable in ten years, to an amount equal to the deficiency. It is also worthy of your attentive inquiry, whether like bonds should not be at once issued in lieu of the debt of $90,000, due the Bank of Cape Fear. To the State it is a matter of indifference, whether she shall have the loan from the Bank, or from other capitalists. But in a community where Banking capital is limited, and with the freest use of their means, the Banks can afford no greater accommodation, than is required for the demands of business, it is a serious privation to commercial men to be without the facilities, which would be furnished by the loan of this amount among them.

The advantage of allowing the new loan a considerable time to run, (say ten years,) is that it would ensure its being taken immediately at par if not at a premium. It is however contrary to all true principles of Finance, to contract a loan without also providing not only for the interest, but for the gradual redemption of the principal.—If the foregoing suggestions be adopted, they will consolidate the Bank debt, and the residue of the smaller debt on account of the Railroad in a loan of $256,500, redeemable in ten years. And if the present Legislature shall provide for the extinguishment of this amount of the public obligations within that period, and the punctual payment of interest on the whole, they will have accomplished as much, as may be at present needful, leaving to their successors, the adoption of measures for the repayment of the debt of $500,000 "at any time after the 1st day of January, 1860," as originally stipulated. This arrangement will require a sinking fund of about $25,000 annually for the redemption of the principal, besides about $45,000, for interest. The latter sum, however, will gradually fall to $30,000 as the debt is diminished. In other words, it will require $70,000 or thereabouts to be annually applied to the public debt, over and above the ordinary expenses of Government, now averaging about a like sum, making the whole amount wanted for each year $140,000.

In the Message to the last Legislature already referred to, our Revenue System was reviewed with reference to the demands on the Treasury, and an argument was submitted to demonstrate, that the State annually lost seven or eight thousand dollars, from failures, to enlist lands for taxation, whereby they had escaped their contingent entirely or from under valuation, by means of which, it had been avoided in part: and that probably an equal sum was lost in the Poll tax from a like criminal negligence, in rendering lists of taxable persons. Accordingly, the Act of the last Session directed a new assessment, and a more vigilant supervision of the enlistment of lands.—The result has been, that the land Revenue of 1847, collected under the new Law, has exceeded that of 1846, under the old, by the sum of $5,-911 02. A table attached to the Report of the Public Treasurer will show that the total number of acres taxed in 1846 was 22,368,558, and that in 1847 it rose to 24,359,975, and that the aggregate valuation of land and town property in 1846, was $55,254,191, and that in 1847 it grew to $66,130,821. With these material additions in quantity and valuation, the amount of taxes received from real estate, is yet lower by two or three thousand dollars, than ought to be obtained at the present rate. There has been, also, an increase in the year of $1561 78 in the poll tax. It appears now to be collected on 173,119 persons, against 165,310 in the previous year. I am yet satisfied, however, from the statistics embodied in my former Message, that even this number falls short, by at least 20,000 of the whole taxable population of the State. It therefore will call for your investigation, why a valuation on land of $66,130,821, at six cents, on the one hundred dollars value, yield only $37,921 21, and why, out of at least 195,000 taxable polls in the State, more than 20,000 yet escape taxation altogether. The important addition to the revenue on real property and polls of near $7,500 by reason of the measures adopted at the last Session, has been the product of no new imposition on our constituents, but the mere consequence of a fair and equal contribution to those formerly existing. By a still closer scrutiny of the subject, especially in the department of the Poll tax, I apprehend that a plan may be devised to obtain a still further increment of $6,000, from the same sources at existing rates.

But with all the aid derivable from such measures, the Treasury will need additional means to reduce our liabilities as proposed above. The Revenue collected, the present year, from all sources, amounts to $96,604 69. By correcting the deficiences just now exposed, it may be raised to exceed $100,000, leaving a deficit of about $40,000, to be supplied from other resources. Of this it may be reasonably calculated, that $12,000 per year may be derived, from collections on Cherokee bonds transferred to the Treasury, from the fund for Internal Improvement, under an Act of the last General Assembly. If two cents be added on the hundred dollars value of real estate, as was the law prior to 1821, and six cents on the poll, they would yield enough with the claim on the War department, before mentioned, and the debt secured by mortgage on the Weldon Toll Bridge to the Board of Internal Improvement, which is not yet collected, to make up the residue. It is however the peculiar province of the Legislature, to devise the ways and means to fulfil all our engagements, and preserve the public faith. And in suggesting those just named, which are simple, usual and certainly reliable, I desire to be understood as entertaining no preference for them, above any others, which the wisdom of the General Assembly shall approve. The duty of the Executive is performed in presenting with frankness the necessities of the Treasury, leaving the manner and time of relief to the proper constitutional department of the Government. It is of moment however that measures should be taken in due season to liquidate by degrees the States liabilities, and the process herein recommended is not more speedy than a wise policy demands. If additional resources shall be realized from a sale of the Railroad or recoveries in the suits against the stockholders, they will come opportunely in furtherance of the measure for reduction now proposed, but the expectation of them does not justify its postponement at the present Session.

You will doubtless observe in the Reports of the Comptroller, that there is no statement, of any tax, received on the succession to estates, real and personal, of deceased persons, by others than lineal descendants, which was imposed by an act of last Session. Whether the unfruitfulness of this source of revenue thus far, has been owing to the failure to prescribe any specific time for its payment to the clerks and for its being accounted for by them, or to other causes, is a question for your investigation.

Agreeably to the instructions of the Act of the last Session, I caused an Information in the nature of a Bill of Equity to be instituted in the proper Court of Wake County, against the stockholders and other obligors of the Raleigh and Gaston Railroad Company, to recover the indemnity stipulated in the event of any loss to the State, by reason of her suretyships for that Company. The great number of parties defendant and the changes of parties by transfers of interest, and by deaths, have delayed the progress of the cause to final decision. And as it embraces the main subject of controversy between the State and any of the defendants, the counsel for the State have not pressed for trial the actions at Law against some of them, which had been previously pending.

My opinion of the legal responsibilities of these parties, was presented at some length in the message of 1846, and remains unchanged. In consideration however, of the circumstances of their case, I am led to the conclusion that it is a proper subject for adjustment by compromise, and that liberal terms should be allowed by the State. The transaction which occasioned it has been truly unfortunate for both parties. While on the one hand it has imposed a burthen on the Treasury, which is heavily felt, on the other the whole capital stock of (700,000) subscribed and paid in has been lost to the individual contributors and the property in the Road which it went to construct has been purchased in by the State, and affords the accommodation to the public which was the chief inducement with the Legislature in authorizing its construction. If in addition to the loss of the stock already sustained, they shall be subjected to an equal recovery on the responsibilities subsequently contracted on account of the Road, it will be a double grievance which many (I apprehend) will be unable to bear. A portion of them have no doubt sufficient means to meet it without material injury. But the larger number, among whom are widows, orphans, clergymen, mechanics, planters with large families and moderate estates, have heretofore felt the deprivation of the means invested in this Road, as a calamity, and cannot suffer an exaction of a like amount now without ruin.—I submit these observations (becoming, as I think, the candor and impartiality of a Chief Magistrate) with the less reserve from an absence of all interest at any time in this work, and of connexion with any of the persons concerned which could occasion any improper bias. What may be fitting terms of accommodation, can only be determined by the Legislature, and can be more readily negotiated by a conference of those interested with a committee of your body, than in any other mode.

The operations of the Raleigh and Gaston Railroad for the past two years, will be fully detailed in the Report of the Board of Commissioners. The statement of its Treasurer, published in the newspapers, in analogy to the Report of the Comptroller on the Public Finances, for the year ending 1st Nov. 1847, showed its earnings to have been $69,-902 57, and disbursements $65,557 93. For the following year, ending Nov. 1st, 1848, the earnings were $57,000, and disbursements (exclusive of extraordinary repairs, rendered necessary by a conflagration which destroyed the principal buildings of the Road at Raleigh,) $51,479 72.—Add to this the amount of these repairs, viz. $28,791 93, and the sum total of disbursements will be $81,271 65. On the night of the 25th of February last, the machine shop and engine house at the depot in Raleigh, with all their contents of a combustible nature, having been destroyed by fire, and the four best locomotives of the road, as well as the stationary steam engine, being seriously endamaged, it became necessary to take immediate steps to repair the injury, or to permit the Railroad, with its appendages, to go to destruction. Finding no power adequate to the exigency conferred on the Commissioners of the Road, I convened the Council of State, and submitted to them the alternatives of either convoking the Legislature, in special session, to provide the needful means, or of mortgaging the Railroad property for the sum of $25,000, (the amount of loss and damage occasioned by the fire, as estimated by its President,) by virtue of the power conferred on the Governor and Council to make a sale of the same. They advised the adoption of the latter, and an arrangement was made with the Bank of the State of North Carolina, to advance the sum required, at such times as they might be called for by the progress of the repairs, on bonds of the State, reciting on their face the consideration, and a deed of trust on the Railroad and its appendant property, to secure their payment. Accordingly, bonds dated in April, May and July last, amounting in the whole to $25,000, all payable the 1st of Jan. next, were negotiated, and a deed of trust executed. Some provision is therefore necessary to take up these bonds. Designing to place the the whole subject under the control of the Representatives of the people at the earliest convenient day, I did not propose any longer term of credit. If this, however, be desirable, it doubtless can be easily effected by issuing State bonds at five years, for an equal sum, and requiring the Railroad, if retained by the State, to pay the interest as it may accrue, and gradually to extinguish the principal.

What course shall be adopted by the State in relation to retaining or disposing of this Road yet remains a question of great interest. Such has been the demand for repairs and improvements, that it has yielded no dividends to the Treasury for the last two years. Two new Locomotives have, however, been purchased, at a cost of more than $7,000 each, and the other Engines refitted, (except one wholly ruined by the fire referred to,) so that the motive power of the establishment is in better condition than at any time heretofore. New and superior Iron has also been purchased and laid down for near ten miles from Gaston southward, and the whole superstructure of the Road has been renewed for that distance. Very extensive renewals have also been made in the wood work of the line generally. But the process of repairing is now carried on under great disadvantage, for want of iron to relay a considerable part of the track, and the present earnings of the Road are insufficient to procure it. The Northern half of the line, over which the heaviest trains pass, was originally laid with thin iron, which is much broken, and occasions a great waste of labor in temporarily refitting with fragments that are soon to be broken again, as well as constant damage to the engines and cars from the severe wear and tear to which it subjects them. A prudent economy often consists in a liberal expenditure. Any proprietor of this work would find it his true interest to put it in complete repair, even if it were necessary to give liens on the property to raise the means. If, therefore, the Road should not be transferred to other hands during your sitting, it is obviously expedient and proper to purchase immediately Iron railing sufficient to refit it for at least thirty miles. Fifty thousand dollars expended for this purpose might enable the State to receive as profits some 15, 20, or 25,000 of the 55 to 75,000, the present income of the Road, a large part of which is now spent on the ineffectual reparation above described. Its operations may go on, as at present, without such aid, but they afford no prospect of profit. If a loan be contracted for this object, on liberal time, there can be but little doubt of the ability of the road to pay it with interest. And in the event of a sale, it would enhance the price of the whole property by an amount certainly equal to the money thus laid out.

It would no doubt be preferable to convert this property into funds for the relief of the Treasury, rather than to make any other disposition of it.—To expose it at auction, however, would be to sacrifice it, from the magnitude of the interest, and the facility with which bidders would combine their capital and put down competition. After a committee of your body shall have made a thorough investigation of the affairs of the road, and to that end shall have examined on oath its officers and head-workmen, if deemed necessary, three modes of disposing of it will, as I conceive, present themselves, to wit: 1st. A re-sale to the former stockholders, by compromise of the suits now pending, if suitable terms be offered. 3d. To retain it as a permanent property of the State, after repairing it in the best manner. 2d. To unite it with another work, through the interior of the State, which will be more particularly noticed in the sequel.

The Wilmington and Raleigh Railroad Company have regularly paid the interest on all their debts, and effected considerable improvement on their Road, with the income of the last two years. A minute statement of the condition of their affairs will accompany the Report of the Board of Internal Improvement. I am gratified to observe a very handsome addition to their receipts in the items of freight and way travel, showing that the local accommodation from this work is becoming much extended. They will, I presume, be unable to pay off the principal of their bonds guaranteed by the State, and amounting to $50,000, which will become due the 1st of January next. But so long as they continue to meet the accruing interest with their accustomed punctuality, there can be no objection to extending to them the State's credit upon the same terms as heretofore, or even for a longer period.

In surveying our territory, with an eye to the present interest and wants of the people, I am more than ever impressed with our destitution of facilities for cheap and speedy transportation. In this regard, however unpleasant may be the admission, I am forced to the conviction, that we labor under greater disadvantages than any State in the Union: And that we never can be equal competitors with their citizens in our Agriculture, the predominant pursuit among us, until these disadvantages are in a great degree overcome. The man who is obliged to transport in wagons over no better roads than ours, a distance varying from sixty to two hundred and fifty miles, at the speed of twenty-five miles per day, can no more contend for profits with him who has the advantage of Railroad or good navigation, than can the Spinning Wheel with the Cotton Mill. Had we ever been in a more favorable situation in this respect, and had the impediments which now beset us been imposed by human power, no sacrifice would be esteemed too great to effect our deliverance and restore our prosperity. It is therefore a theme for the profoundest consideration of those enjoying the confidence of a constituency thus situated, and intending to requite it by a faithful devotion to their interests, what can be done, or ought to be undertaken, to remove these grievances and place their industry and labor on an equal footing with those of their fellow-citizens in other States? It must be admitted, that from Geographical causes, the question was originally one rather difficult of solution. And our former enterprizes in Internal Improvement, having failed from causes not necessary to be now commented on, the State has of late years taken no action in constructing works of this kind, and many good citizens appear to have concluded, that further efforts were vain, as our doom to privation in this particular was fixed fate. Meanwhile other States have pushed forward their improvements (some of them with a rash and extravagant hand, it is true, but in the main with the most beneficial results,) overcoming obstacles far greater than any which impede us, and obtaining for themselves, still greater advantages over us in the competitions of the market.—We are therefore impelled not only by all the more obvious considerations which appeal to us in former times, but by a reasonable self-defence, to abandon further hesitation and adopt at once a system of improvement, commensurate with the wants and interest of the State. Too much should not be undertaken at once, but what may be attempted, should be thoroughly completed. As the commencement of such a system, and a basis, on which other works may be engrafted, to any desirable extent, as our means may from time to time permit, a Railroad from Raleigh to Charlotte by way of Salisbury, appears to me of the first moment.—This scheme has not been much considered heretofore, and derives much of its importance from a kindred work, now in progress from Charlotte to Columbia, South Carolina. Already from Raleigh Northward continuous lines of Railroad and Steamboat transportation stretch through the towns of Virginia and the great cities of the North, to Portland in Maine, and Buffalo on Lake Erie. Similar works also exist, or are in progress, with a certainty of completion in the course of a year or two, extending from Charlotte Southward through Columbia to Charleston: and again from the former of these through Augusta, and the interior of Georgia, and Tennessee to Nashville, as well as to the Mississippi, at Memphis, and to New Orleans, by way of Montgomery and Mobile. Thro' a port of North Carolina alone, a link is wanting, to complete the grand chain of communication, from one extremity of our Country to the other, and to furnish to the whole nation those facilities of intercourse which the inhabitants North and South of us, enjoy in their several sections. The connexion proposed therefore, being as it were a bridge over a space now impassable by steam cars, having at either end the great high ways of the North and South, with their numerous branches for a thousand miles in both directions, promises a reasonable remuneration for the outlay of its construction, from "through" transportation: and in a military and other point of view, would be of great national advantage. Had nature supplied us with navigable rivers like the Mississippi, flowing from Raleigh and Charlotte, respectively, to New York and New Orleans, or even to Charleston, all would at once perceive the benefit of the junction of the two, though the interior of the State, as clearly as did the genius of Clinton that arising from the union of the Hudson with the great Lakes. The parallel may not be yet perfect in the present state of Railroad conveyances, but is destined to be so at no distant day.

But the foregoing are only incidental inducements to undertake this work. It is commended to us as a great North Carolina improvement, appealing to our interest and State pride, by arguments which it were almost criminal to overlook. 1st. It would open to the market of the world an extensive region of the State, reaching from the Capitol almost to the Blue ridge, of great fertility and capacity for indefinite improvement, by reason of its Agricultural, Mineral and Manufacturing resources, containing in the Counties within twenty-five miles of the most direct route, more than 230,000 souls: and within fifty miles, of more than one half of our whole population, who are far removed from places of trade and dependent entirely on the common wagon and common road for all their transportation. The occasion will not permit me to dwell on its numberless benefits in this regard, which will readily occur to any one who looks on the Map of the State with the eye of a statesman and patriot. 2d. It would add incalculably, to the business and value of one at least, (and ultimately of both,) of our present Railroads, in which the State has so deep an interest, and make them productive Stocks. 3d. It would unite the middle and eastern with the western section of the State, in a domestic trade, and exchange of productions too cumbersome for the present mode of conveyance, besides facilitating travel for health, and social intercourse. 4th. By running over the most practicable route from Raleigh to Salisbury, and thence turning southwestward to Charlotte, it would bisect the State for more than a hundred miles, bringing the most remote on either side within fifty miles of the Railroad, and would be in a favorable location for being extended still farther west, from the former place, and to connect advantageously by means of Turnpike roads with all the Northwestern part of our territory.

Whilst it would confer these benefits on the interior Country now depressed and partially excluded from all profitable commerce, the objection has not been overlooked that it does not point immediately to the seaboard of our own State, and to an increase of the prosperity of our market towns.—Let them however not despair. Its advantages will be afforded to them in due season. After the completion of the main track, a branch to Fayetteville or other point on the navigable water of the Cape Fear River, will be of easy accomplishment. Its extension from Raleigh to Goldsboro' would be invited by the connexion thus to be formed, between Wilmington and the upper Country, and eventually it might realize that scheme of a central Railroad conceived by the patriotic labors of Caldwell in an extension from Goldsboro' to Beaufort. Whether therefore we regard it as a single work, or as the ground work of an extensive plan, the Road from Raleigh to Charlotte appears to be the important improvement which should first engage our attention and our energies. And I accordingly recommend it to the patronage of our Legislature, to the amount of one-half, or at least two fifths of the capital, necessary for its construction. The distance is about one hundred and sixty miles by the mail route, and the cost of the Road and equipments over such route as may be selected, would probably not exceed $1,600,000. As an inducement to aid this scheme, it presents an opportunity for disposing of the Raleigh and Gaston Road, as has been intimated in the preceding remarks, on that topic. A company might be organized to embrace the entire line from Gaston to Charlotte, and the road now owned by the State transferred to them at a fair valuation in payment of her subscription for stock. Of the particulars of such an arrangement if favored by the Legislature, no delineation is here required. I have already treated of this subject with more minuteness than may be appropriate, in an address of this kind, because it has as yet attracted but little of the public attention, and from a deep impression of its utility in alleviating the condition of our industry and reviving the waning fortunes of our countrymen—while it gives an assured hope of profit on the capital invested.

I have remarked with much satisfaction that some enterprising persons among our fellow-citizens, have commenced the Navigation of Neuse and Tar rivers with Steam Boats of a light class, and that a spirit is awaked among the people in the upper section of the Cape Fear to open that river for navigation to or above the confluence of its main branches. Every successful effort at objects of this nature is a public benefit, and deserves the fostering aid of the Legislature.

It has not been thought expedient to exercise the power conferred on the Board of Internal Improvement by the last General Assembly, to sell the Clubfoot and Harlow's Creek Canal, and it expired by limitation with the opening of your Session.

(Concluded on last page.)