

# RALEIGH TIMES.



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## SUBSTANCE OF THE

Remarks of Mr. RAYNER, of Hertford, ON THE BILL CONCERNING THE WILMINGTON AND RALEIGH RAIL ROAD COMPANY, IN THE HOUSE OF COMMONS, JANUARY 20TH, 23RD AND 24TH, 1849.

### [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 contemplated by this bill, with a net 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 net 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 large commercial town. If the Central Road is ever to be constructed—albeit 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 cannot calculate on more than 4 per cent net profit. I have no idea it will ever reach it. But even if it should, the net 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 net 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 sparsely settled regions of the South. 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 profit, cent per cent, as in the spur they give to industry, and in the development of physical and moral power. But as the friends of this bill, urge it upon us as a measure of pecuniary 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 can we expect it to so much better a fate, than has almost uniformly befallen all Southern Rail Roads? Built at a cost far exceeding the estimates, they have had to struggle for an existence for years, under unseen difficulties and liabilities 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 fact 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 slow 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 a few years, the expenses incident to these will begin to increase; and the iron itself, unless it be genuine T iron, will require continual replacement and repair.

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 \$257,000, and against loss on the \$35,000 due by the Company to the Literary Fund; making together \$332,000. This bill asks us to postpone our mortgage,

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 unable to pay the interests on its debt—as I think I have conclusively shown, it can not do. Which 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, in respect to the State, and her resort to the law for redress. This latter mortgage must be first lifted, before the State can move a peg 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 again called upon, to answer my facts and my figures, which no one has yet attempted to do, they now appeal to the liberality of the State and insist that my opposition to this bill is inconsistent with my professed zeal for internal improvement. Let us now examine the subject in reference to its claims upon 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 fostering care of the Legislature. In providing for a system of improvement, their wishes and their interests should be respected. But I insist this has already been done. No section of the State has had so much done for it, at this very session. The Cape 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, is, as one of the guardians of her interests, 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 liberality too far towards one section or one interest in the State, we are guilty of injustice to others. And I honestly believe, as I shall hereafter attempt to show—that if this bill passes in its present shape, the central road, if ever built, never can sustain itself.

[Mr. Rayner having moved to amend the bill by striking out the words "\$520,000 for the purposes mentioned," and insert in lieu thereof, the words "\$260,000 for the purpose of relaying said road with new and heavy iron from Wilmington to Neuse River; and that said sum thus to be borrowed shall be applied to this use, and no other"—went on to speak on this branch of the subject.] Now, (said Mr. Rayner) this brings me to consider the relation of this bill to, and the influence it is likely 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 justified 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 enterprise 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 criticized by public opinion; and that the public feeling will be sensitive in regard 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 authorizing 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 this too when you are assured by the advocates of this bill, that the road from Wilmington to Manchester will be built, whether the State authorizes the Wilmington Company to take stock in it or not.

For the purpose of identifying the interests of the 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 relaying 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 strike 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 considerable 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 not disposed to complain of it. But to sacrifice the great and paramount interest in providing for details, is not wisdom, is not statesmanship.—It is paying a heavy price for an article that is rendered worthless by the very terms of the purchase.

Now looking at every thing done or proposed to be done, during the present session, for internal improvement, 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 the time to come. In passing the bill for this Central Road, too much is put to hazard, 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 throughout 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, it is 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 do 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 insurmountable 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 Western friends for this improvement is so great, and the excitement of hope raised so high, as to secure the subscription required on the part of individuals. Suppose the road built and in operation. Can it support itself by freight alone? Can it defray the expenses of running it, much less pay the interest on the debt of two millions proposed to be borrowed by the State. Unless it is in fact, what it purports to be, a connecting link in the great inland metropolitan route, for the conveyance of travelers and the great U. S. Mail? The representatives of the Wilmington interest do not pretend to deny, that their purpose is to monopolize the travel and the mail, and that in presenting this bill they have that object in view—then must we not only enable them to do this, but build the Central Road for their commercial benefit besides, and that too at a great pecuniary sacrifice both to individuals and the State? What sort of compromise? What sort of reconciling conflicting interest? What sort of establishing mutual dependence and harmony is this? So far as regards the commercial advantages that will ensue to Wilmington from the Central Road—it is a strong and urgent argument in its favor; but in providing for this, let us at all events, retain for the road the means of subsistence.

I do not pretend to say, even if the stock of the Central Road should never pay a dividend, that the people in their individual interests, and the State, in the development of its resources and the increase of aggregate wealth, would not be benefited far beyond the outlay in the building of the road. But in laying down the basis of any system—whether of internal improvement or any other public policy—some regard must be had to public opinion, in every free government. I am not speaking of public opinion for the present, in its operation on us—but of public opinion for the future, in its operation on our policy. It may be patriotic to sacrifice one's self on the altar of public opinion to-day, but it should be with a hope and reliance that in the future, public opinion will do justice to his course. To labor for the establishment of a system, however good in the abstract, with no prospect 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 Road to be the favorite of the State, sustained by its public spirit, and regarded as the greatest gain in developing its resources and cherishing its commerce, if it fails to defray its current expenses? 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 of the State, but I wish to see it popular—I wish to let the people discover from its successful operation, that they have not sufficiently hitherto appreciated the benefits of internal improvement.

If this bill passes, should the Central Road ever be built, I do not think it can ever be sustained, except 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 grow for the next half a 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 inquire 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-burnings, are invariably the result. So that sooner or later 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.

I will now proceed to state candidly what I wish to see done. Our great error at first, as I have before 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 to 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 interests, by rendering them mutually dependent on each other. This can only be done by providing, so 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 practical 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 accomplished 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 end—then abandon the Central road altogether. If you think the interest of the people, and the character of the State require the construction of the Central Road, then a due regard for its support and maintenance 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 are dealing with an unnatural state of things; the 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 evil. I'd make the Central Road auxiliary to the commercial prosperity 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 advantages, I believe it will prove a sinking and profitless concern.

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 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 making the State's subscription available. If this passes, and the bill for the Central road comes to us, I will not say passively that I will vote against the whole measure, but my impression now is, that if this bill passes, I will vote for the repeal of the Central Rail Road bill the next hour. First, if this 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 internal improvements—I am told of the efforts and sacrifices 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 of internal improvement I shall disapprove and destroy—and I am told that if I succeed in defeating this bill, all the other great measures of internal improvement will necessarily be defeated—and that I shall be pointed to throughout the State, as the main agent in defeating the efforts that North Carolina is now making in the cause of internal improvements. Sir, these appeals to patriotism and public pride, and liberal feeling, sound very finely; but they do not 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. Feeling might induce us to attempt to relieve all the evils that afflict society; yet the history of mankind would teach us that such an effort would be worse than vain. Let those who charge me with illiberality of feeling, ask themselves the question, whether some of their patriotism does not spring from considerations of sectional interest, rather under this or the other bill. As far as my sense of public duty will allow me, I am willing to go, without incursions of sectional interests. My section of the State asks for nothing. But what is done, I wish it to be done with a due regard to all interests. I wish it moreover, to be able to bear the test of time.

Now, in accordance with the intimation above given, when the Central Rail Road bill came back to the House of Commons from the Senate, where it had been amended, so as to provide for the issue of State bonds, towards raising the two millions of stock to be taken by the State, Mr. Rayner voted to lay the bill on the table, after a discussion and understanding on the part of the House, that laying it on the table would be tantamount to a defect of the bill.

## JOHN SMITH.

### The Sequel to "Capt. Rice's Treat."

Some few years since, a gentleman residing not a hundred miles from this, travelling in the neighboring State of Arkansas, on a collecting expedition, had occasion to call upon a customer, whom we shall call John Smith—not the immortal John Smith, Jr., who writes for the newspapers, but in all probability, a relation of the "great original, whose portrait hangs upon a peg against the cabin wall." Being, as he thought, in the neighborhood, not knowing precisely the whereabouts of the aforesaid John Smith, he accosted a copper-striped specimen of the old North Carolina State, who was rather listlessly engaged at work in front of a cabin, hewing out an axle-tree for an ox-cart, from a pine sapling.

Traveller.—Good morning, sir; will you have the goodness to direct me to John Smith's?

N. C.—Certainly, sir; if there is any thing in this world I do know, it is the way to John Smith's. Why, sir, John Smith and me came out together from North Carolina. We cut out that new road leading across that branch and over that hill. We—

Traveller.—But, sir, will you have the goodness to tell me where he lives?

N. C.—To be sure I will. As I was saying, if there is any thing in this world I do know, it is the road to John Smith's. Why, sir, John Smith and me married sisters; and has got the smartest wife in all these parts. She—

Traveller.—No doubt of it, sir; but I want to see him, and have nothing to do with the good qualities of his wife. Will you direct me?

N. C.—Of course I will, as I said before; if there is any thing in the world I do know, it is the way to John Smith's. But as I was observing, his wife spins her six-cuts a day, besides attending to family fixings.

Traveller.—She may spin sixty for all know or care; but that has nothing to do with my question. I wish to find her husband—will you tell me where he lives?

N. C.—Will I tell you where John Smith lives? Well, that's good one. I tell you again, that if there is any thing in the world I do know, it is where John Smith lives. Why, sir, as I said before, we came from North Carolina together. And he has a yoke of the truest pulling oxen in all these parts. His negro man Jim is the smartest—

Traveller.—My dear sir, it is growing late, and I wish to get on. If you can direct me, why don't you do it? I ask you again if you will direct me to John Smith's?

N. C.—Havn't I told you a dozen times if there is any thing in this world I do know, it is where John Smith lives? Havn't I told you that we come from North Carolina together? But speaking of his boy Jim—he can pick out his hundred weight of cotton in a day, and shell out "a tern of corn for mill" at night, and no mistake. Besides sir—

Traveller.—Zounds, man! what have I to do with Jim—or his cotton, or his corn? I have asked you a plain question, which I will ask again. Is there, or is there not, such a man as John Smith living in these diggings—and if there is any thing in the world I do know, it is the way to his house? I tell you again, we not only come from North Carolina together, but cut out that new road leading across that branch and over that hill—

Why, sir, John Smith has the smartest little daughter you ever saw. She has only been to school two years, and has got as far as 'amplification.' Traveller.—Confound his daughter, and her amplification too! I thank you have got that far yourself. For when I ask you a plain question, which you might answer in a half dozen words, you spin a long yarn about roads, wives, negroes, oxen little girls. Now do, that's a good fellow, just talk a little more like a man of sense, and show me the road to John Smith's.

N. C.—Don't you confound John's daughter, mister; she's my niece, and a smart one she is, too—Why, you are as tedious as a skinned cat, and won't let a body direct you when they are trying to do it with all their might. To be short with you as you seem to wish to—I tell you again, we came from North Carolina together—we bought land together at a dollar and a half an acre—we bought three hundred a piece. John Smith's land lies just across that swamp, but has don't live there now. You see—

Traveller.—I see I am not likely to get an answer of you to-day; so I may as well keep on. I ask you now, and for the last time, will you, or will you not, direct me the way to John Smith's?

N. C.—And I tell you now, for the twentieth time, if there is any thing in this world I do know, it is the way to John Smith's. But I must tell you about his fine blooded mare and Timoleon filly.—She took the pass last Saturday was a fortnight, at the Big Deer Lick course, like falling off a log. She's a holy critter, I tell you—and throw it down a little faster on the grid—and she's a smart one, too—

Traveller.—Good bye, sir. And may old Nick take John Smith, his wife, daughter, negroes, and sundries in general; and you and your 'amplification' in particular. (Puts spurs in his horse in a fit of absolute despair of obtaining a direct answer to a simple question.)