

The Oxford Mercury.

AND DISTRICT TELEGRAPH.

BY JOHN CAMERON.

OXFORD, N. C., FRIDAY MORNING, DECEMBER 6, 1844.

VOL. IV.—NO. II.

MESSAGE

OF HIS EXCELLENCY
JOHN M. MOREHEAD,
To the General Assembly of North Carolina, at the commencement of the session of 1844.
Gentlemen of the Senate
and of the House of Commons:

Your biennial return to the seat of Government for the purposes of legislation, as the representatives of a free and happy people, is always an occasion of interest to the patriot, and one of gratitude to Him, whose kind providence directed our fathers in the paths of political wisdom, and cast our lots in this favoured and happy land. May we not hope for a continuance of the same favors, by walking in the same paths, and devoutly asking to Him that guidance and purity of purpose which will lead to wholesome and wise legislation.

Many subjects of importance will engage your attention, but whether you deem this a proper time to act upon all of them, is a matter for your deliberate consideration.

PUBLIC FINANCES

The condition of the Public Treasury should especially engage your attention. The appropriations made at the session before the last, to discharge the debt due for building the Capitol, so far exhausted the public fund, that it was insufficient to meet the current expenses of the government; and the public Treasurer was directed to borrow of the Literary and Internal Improvement Boards what money might be needed to meet those expenses.

Reference to his report to the last Legislature and to his monthly settlements with the Comptroller, will show the amount of the Literary fund used by him, and the amount that was kept on hand for his use; as it was deemed better that the State should use these funds, than go elsewhere to borrow.

The current expenses of the State and the long session of the last Legislature, left the public Treasury, at its close, nearly or quite exhausted, except as to the funds belonging to the Boards.

The last Legislature, aware of the condition of the Treasury, and being called upon to make provision to meet the payment of \$50,000 of the bonds of the Wilmington and Raleigh Rail Road falling due in Jan., 1843, and endorsed by the State, directed the Literary Board to redeem those bonds; and, finding it necessary likewise to make provision to meet the interest falling due on the bonds of the Raleigh and Gaston Rail Road Company, endorsed by the State, and to raise funds to meet the current expenses of the State until the taxes of 1843 should be paid into the Treasury, authorized the public Treasurer to borrow the sum of \$50,000 from one of the Boards or of the Banks of the State; and, being likewise desirous to do something for the relief of the people, it directed the Literary Board to loan out its funds. At the time these requirements of the Board were made, it had less than \$50,000 in the Treasury, about \$100,000 in bonds upon individuals, and the balance of its funds in stocks and permanent securities.

The Literary Board, desirous to meet that high confidence manifested by the Legislature in their financial skill, pressed collections, and with the cash in hand redeemed the \$50,000 of Rail Road bonds; and by the assistance of the funds of the Board of Internal Improvement, and those the Literary Board had been able to pay into the Treasury, the public Treasurer has been enabled to meet all demands at the Treasury, without borrowing elsewhere, notwithstanding \$50,000 of the bonds of the Wilmington and Raleigh Rail Road, which fell due in January, 1844, endorsed by the State, had to be paid by the Treasurer.

The Literary Board did not believe that it was intended by the Legislature that its stocks and other securities should be sold to raise a fund to be loaned to the people, and however much the Board regretted the disposition so many were destined to experience (for application for loans were very numerous) it was unable to avoid it and render the State, to which the Board owed its first duty, that aid which it needed.

It is evident, upon the slightest reflection, how embarrassing it is to the Boards charged with the management of the Literary and Internal Improvement funds, to be required to hold these funds subject to the requirements of the Public Treasury, and to be prevented from investing them in some profitable and permanent investment, where by a large amount of interest is lost.

I therefore recommend that ample and permanent provision be made to supply the Public Treasury, and that whatever interest ought justly to be due to the two Boards, upon their funds kept in the Treasury for the public service, be paid over to the Lit-

erary Board, to go into the distribution fund for the use of "Common Schools."

RAIL ROADS.

As the embarrassments of the Treasury arise in part from the connection of the State with our Rail Roads, it becomes a matter of absorbing interest to devise the means whereby their usefulness to the public may be continued, and the State at the same time sustain no detriment on account of her liabilities for these roads.

The difficulties under which these roads labor, arise from their indebtedness for their construction. The Wilmington and Raleigh Rail Road, including the sea route to Charleston, cost some two millions of dollars, while the stock paid in amounted to about thirteen hundred and fifty thousand dollars only, leaving the balance of the cost of construction a debt against the corporation, the interest of which absorbs a large portion of its receipts. So of the Raleigh and Gaston Rail Road. It cost about one million five hundred thousand dollars, while its stock paid in was only about six hundred and fifty thousand dollars, leaving the balance of its cost of construction a debt against the corporation the interest of which absorbs all its receipts, after defraying the current expenses.

To aid these corporations, the State, under acts of the Legislature, passed for the purpose, endorsed for the latter \$300,000 dollars of its bonds, none of which are yet due; and for the former \$300,000 of its bonds, half of which have fallen due and been paid or redeemed—\$50,000 by the corporation itself; \$50,000 have been redeemed by the Literary Board, as directed by the Legislature; \$50,000 have been paid by the Public Treasurer; and \$50,000 continues to fall due each succeeding January, until all fall due; to meet which, the Legislature must make provision in the event the corporation fails to pay.

To secure the State against any loss upon these endorsements, deeds of mortgage have been executed, as required by the acts, upon all the property and effects of these roads. It is respectfully submitted to your wisdom to adopt such course, in relation to these roads, as will secure the public interest.

In regard to the Wilmington and Raleigh Rail Road, it should be remembered that the State is owner of \$600,000 of its capital stock, and, therefore, whatever course may be pursued, as to the State's liability upon its endorsement, due regard should be had to this stock; that it may be protected as far as possible, without involving the State in further difficulties. And further, the State being the principal stockholder in the corporation, her honor requires that its debt should be paid, without any reference whatever to her mere legal liabilities. She holds a large portion of the stock—she holds the road, steamboats and all its effects of value, under mortgage to indemnify her—and creditors must rely mainly on the liberality of the State to permit them to get their money from the corporation.

It is believed, from the success attending the operations of this road, notwithstanding its heavy losses by fire and at sea, that if indulged for a few years, it will be able to meet all its liabilities, and extricate itself from debt, and appreciate the value of its stock.

This indulgence, it is believed, may be easily given without any further risk to the State.

Already the Literary Board holds of the bonds of this corporation, endorsed by the State as before stated, \$50,000; the State Treasurer holds \$50,000 more, paid for by him out of the funds of the same Board lying in the Treasury; and the Literary Board, by collecting in its debts, will be enabled to take up the other bonds, or, at least, the larger part of them, as fast as they fall due. And I doubt not the corporation would promptly pay the interest to procure indulgence on the principal, whereby it will be enabled to meet other liabilities which press, and sometimes embarrass, its operations.

The Literary Fund should be in safe and certain investments. What safer or more certain investments could this fund have, than in these bonds? Safe, because the State is recently and has a mortgage upon property, costing over two millions of dollars, to secure their payment; certain, because they yield semi-annually three per cent. interest; which does not fluctuate like the dividends of Bank Stock.

Should this course be adopted, the Board will be aided and relieved; the Literary Fund will have a safe and certain investment; and the State will be no further involved.

Whether you will adopt this or some wiser course, is submitted to your consideration. But whatever course is pursued, am-

ple provision should be made to sustain the credit of the State, in every possible contingency.

In regard to the Raleigh and Gaston Rail Road, this work too was constructed, as before stated, mostly upon credit—the balance due for its construction, after exhausting the whole of the stock subscribed, amounting to a sum larger than the whole stock.

This corporation having failed in January, 1843, to pay the interest due on its bonds endorsed by the State, the Public Treasurer promptly paid it, and preserved the faith of the State, and has continued to do so ever since. The amount thus paid will appear from his report.

A Bill in Equity has been filed according to the requirements of the acts authorising the endorsements, to sequester the profits of the Road to indemnify the State—and a receiver has been appointed. It is believed that the receipts of this Road for years to come will be insufficient to keep it in repair and pay the interest upon its debt; consequently its debt must continue to increase. It is, therefore, respectfully submitted whether it would not be better for the stockholders, the State, and the public, that the road and its effects should be disposed of under the mortgages; so that whether it falls into the hands of the State or into the hands of a new set of stockholders, incorporated for the purpose—it may be dis-embarrassed; for little doubt is entertained, that with even its present prospects, it will not only keep itself in repair, but will yield besides a considerable income.

Should you determine to take this course, such steps should be adopted as will be best calculated to enhance the value of the property. This course is due to the State to protect her against her liabilities—it is due to these individuals who voluntarily entered into bonds to the amount of \$500,000, to indemnify the State against her endorsement; and it is due to the stockholders to make the property, if possible, bring more than the amount of the debts due from the corporation; so that the stock may not be a mere loss.

And, in connection with this subject, I will respectfully refer you to the message submitted by myself to the last Legislature, relative to effecting a communication by rail road between this road and the several rail roads which terminate at Weldon, and to constructing a turnpike from Raleigh westward. These two improvements would greatly enhance the utility and value of the Raleigh and Gaston Rail Road, and I doubt not, would cause it to bring a much higher price.

Since the adjournment of the last Legislature, a portion of the Portsmouth and Roanoke Rail Road, within the limits of this State, was torn up and rendered impassable, by an individual claiming it as a purchaser, at a sale made under an execution against the corporation, whereby the travel and transportation on the road were for a time obstructed. The legality of the course pursued by the purchaser has undergone judicial investigation, and the matter is now pending before the Supreme Court.

It is not my design to express or intimate an opinion as to the propriety or legality of the course pursued by the purchaser.

The interest which stockholders have in a corporation created for the public use and convenience, should be subject to their debts; and the property held by such corporation should be liable to its debts; but this interest and property should be reached by the creditor in such way as not to put the public to inconvenience, destroy the franchise, and defeat the object had in view by the Legislature in its creation. If there be no law to enable creditors to reach the interests of stockholders and the property of corporations, without detriment to the public, such a law should be passed as will enable creditors to secure their debts, and, at the same time, secure to the public the benefit and convenience intended by creating the corporation.

INTERNAL IMPROVEMENTS.

Upon the subject of Internal Improvements, I respectfully invite your attention to the suggestions made in my message to the last Legislature. And, in addition to those suggestions, I will add that few rivers in the South are more susceptible of improvement for navigable purposes, and at a small expense, than the rivers in the lower part of our State.

It is true that for a portion of the year they are deficient in depth of water for navigation; but that may be easily remedied by the construction of dams and locks at those parts of the rivers where the water is of insufficient depth, as there is always water enough to keep the dams filled. There be-

ing but little descent in those rivers after leaving the great falls, usually found near the commencement of the alluvial region, but few dams would be requisite to make them permanently navigable.

Take the Cape Fear, for instance—I am not informed as to the descent of its channel below Fayetteville; but beginning at that point on the river which can, at all stages of the water, be reached by steamboats from Wilmington—and I think it very probable that a half dozen dams with locks of ten feet each, would render the river, at all times navigable for steamboats to Fayetteville.

With a permanent steamboat navigation from our excellent port of Wilmington, to Fayetteville, and a good Turnpike from thence to some navigable point on the noble Yadkin, who can estimate the vast advantages to the State?

Take the Neuse—already has a steamboat ascended it, in its present unimproved condition, as far as Smithfield, within twenty-eight miles of Raleigh.

It is said, by those better acquainted with the river than myself to be at all times navigable from Newbern to, or within a short distance of Waynesborough; some fifty miles distant from Raleigh. Allowing a foot or two descent in every mile necessary to give any stream a current, can doubt be entertained that eight or ten dams with locks of ten feet lift each, would give permanent steamboat navigation to the immediate vicinity of Raleigh?

Again the course of this river in some places is extremely circuitous; after winding about for miles it returns to within a very short distance of its own channel. Across the isthmus at those points of approximation, short navigable canals might be cut, with locks at their lower terminations,—thus at once avoiding the expense of any dam—shortening the navigation, and overcoming whatever ascent there might be in the natural channel.

This improvement would give permanent steamboat navigation from Newbern to any point on the Neuse to which it might be carried and the facility of navigation would be greatly increased by deadening the current and making it equal to slack water navigation. Boats of burthen could be easily towed by steamboats, or propelled by other power.

Immediately connected with this improvement of the Neuse, is another subject of importance altogether worthy of consideration.

Our Harbour of Beaufort is believed to be equal, if not superior to any other on our coast, south of the Chesapeake.

In my last message I drew the attention of the Legislature to the propriety of pressing upon the attention of Congress the necessity of making a ship channel from Pamlico Sound to this Harbour; as well as the necessity and utility of opening a ship channel at or near Nag's Head, between the Albemarle Sound and the Atlantic Ocean.

I now invite your attention, likewise, to those subjects with a recommendation that you press their consideration upon the attention of the General Government.

But to the connection between the navigation of the Neuse and Beaufort Harbour—whatever connection there may be between Beaufort Harbour and Pamlico Sound, the freight boats on the Neuse cannot avail themselves of its benefit.

Such craft as will navigate the river can no live in stormy weather in the wide waters of the Neuse below Newbern, and of the Pamlico Sound. The river boats, therefore, will have to put their cargoes aboard of larger craft at Newbern to be taken to Beaufort. This transshipment it is desirable to avoid, and it is more than probable it can be avoided.

The section of country between Newbern and Beaufort, a distance of some forty or fifty miles, is comparatively a plain, but little elevated above the Neuse at Newbern, or the Ocean at Beaufort, with a soil admirably adapted to the purpose of constructing canals. A canal may be cut from Beaufort to some point on the Trent and Neuse at or near Newbern, so as to avoid any wide waters that might make the navigation dangerous, and the river boats be locked into this canal, and thus deliver their cargoes from the upper country direct on ship board in one of the best Harbours of the Union.

The practicability of this improvement is unquestionable, if there be streams between these two points of sufficient magnitude and elevation to serve for feeders to the canal.— Upon this point I am not informed; but if there be not such streams, there is ample water of sufficient elevation in Lake Pils and Long Lake to answer the purpose, which, by some additional expense, might be brought to the canal to supply it.

With good navigation from Beaufort to the vicinity of Raleigh, and a good Turnpike or Rail road westward from that point, who can estimate its vast importance to this State? Whether this improvement be practicable, and what will be its costs, can be easily ascertained. The science of engineering is no longer an occult science, and its application no longer a mystic art. It is already reduced, in our country, to a common practical science of every day application.

Surveys and estimates can be made, and responsible persons can be found ready to undertake any enterprise and guarantee its execution for a stipulated sum. To undertake now a work of Internal Improvement is not, as heretofore, taking a leap in the dark. We only have to look before we leap, and then we can ascertain certainly what will be the result.

No doubt is entertained that a similar system of improvements by dams and locks upon the Tar and Roanoke rivers, will greatly improve their navigation.

For constructing the dams and locks no material can be cheaper and stronger than our long leaf pine, well weighed down with stones; and its durability, when constantly kept wet, sufficient for all practical purposes.

The views expressed in relation to these improvements are made rather with a hope that they may attract public attention and elicit public enquiry, than with the expectation that you will take any action upon the matter at this time, further than, if may be, to institute some inquiry to obtain information.

I have but little to add to the suggestions I made to the last Legislature relative to improvements in the middle and western parts of the State. They want good roads. Give them facility in getting to good markets, and their energy and industry will supply them with all they need.

THE ELECTION.

It was duly notified by the Sheriff of Davidson of the death of the Hon. Chas. Brumwell, a member elect of that county to the House of Commons; and by the Sheriff of Caswell, of the death of the Hon. Levi Walker, a member elect from that county to the House of Commons; and by the Sheriff of Greene, of the death of the Hon. James Harper, a member elect from that county to the House of Commons; and by the Sheriff of Johnston, of the death of the Hon. Ransom Sanders, the Senator elect of that county to the present Legislature.

Writs of election have been issued to fill these vacancies. This extraordinary mortality among the members elect of the Legislature, so short a time; too, after their election, and the death of a distinguished citizen, late candidate for the office of Governor of our State, and the death of several other candidates either during or immediately after their canvass, seem to appeal to you with great force upon the propriety of altering the time of holding the elections.

It is proper that candidates for public favor should have an opportunity of visiting and seeing those whose confidence they seek; and that the voters should have the opportunity of judging of their qualification.

But these opportunities should be afforded them at a time of the year when the heat and diseases of summer do not endanger their lives. It is likewise true that some of our citizens in the lower country by the fear of disease, before the election, and dare not return to vote at the time at which it is now held. It is, therefore, respectfully recommended that the day of holding the elections, for the future be some time in the months of June or July.

THE JUDICIARY.

The Bench of our Supreme Court has been deprived of one of the brightest ornaments that ever adorned it, and North Carolina of one of her noblest and most cherished sons, in the death of William Gaston, late one of the associate Justices of the Court. He was emphatically "a good man and a great Judge." His place was supplied by the Governor and Council by the appointment of the Hon. Frederick Nash of Hillsborough, one of the Judges of the Superior Courts, to that Bench. The Hon. David F. Caldwell, of Salisbury, was in the same manner appointed to the Bench of the Superior Court to fill the vacancy occasioned by the resignation of Judge Nash. Their commissions expire with the termination of your session. It will be your duty, therefore, to fill both vacancies.

The offices of Solicitor for three of the Judicial districts are vacant. It devolves on you to fill them.

AGRICULTURE.

While provision is made in our colleges and schools for the instruction of our youth

Thos. J. M. Cameron