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STATE INTEREST IN RAILROADS.

We re-publish from the last REGISTER the following editorial upon Railroad building, in order that it may be read by many non-subscribers, who have expressed a desire to see it:

As new propositions will be made to the Convention in a few days, calling upon that body to pledge the credit of the State, or asking for a State loan to aid in the construction of Railroads, it may be well to consider the terms on which such advancements should be made. The State now owes between thirteen and fourteen millions of dollars, the great bulk of which debt has been contracted in aid of Railroad Companies. The State has been wont to take stock in the companies, and like other stockholders, look to the business and profits of the Roads for the interest on its shares. In some instances money has been loaned to the companies, and mortgages taken on the Road and its property, by way of security. We regret that we have not before us the Report recently made by the Treasurer, which would show the exact nature of the public indebtedness, but we are not far from the truth in the above general statement.

We propose to show that the best thing has not been done by the State, in this matter, whether reference be had to the public debt, or to Railroad building. As the case stands, the State owes thirteen or fourteen millions of dollars to its bond holders, with the interest unpaid for a number of years, and the bonds below par, while its stock in the Roads is also below par. The consequence is, that no money can now be borrowed—at least on the old plan of merely pledging the public faith, without suffering a ruinous discount.

If the plan we are about to suggest had been acted upon, it is manifest that the State would not now be involved to the extent of a dollar, though twice or thrice the number of miles of Railroad had been built. Let it be supposed that charters had been granted on the condition that the people interested, within a distance of ten or twenty miles of the Road, should subscribe their lands for stock, in proportion to the amounts respectively owned, and their distance from the line of the proposed Road. The State could then take the lands at fair valuation, in fee simple, and pay for them by the issue of its bonds to the company. Every acre of the lands should be pledged, on the faith of the State, to pay the interest and redeem the principal of the bonds. The lands would be enhanced in value from two to three-fold by the construction of the Roads; and their sale would then redeem the bonds, and leave the State a large pecuniary profit on the operation. The public credit, instead of being strained or weakened by this method of giving aid to Railroads, would be strengthened.

While money is to be subscribed by individuals, to build Railroads, it must be, in the nature of things, that men will think more of the probable profits on the investment, to come in semi-annually as dividends, than of the improvement of the country. The profitability of the stock is the first thing to be considered; and the consequence is, that the subscriptions are obtained with great difficulty, and the instalments are never, in many instances, paid in. But on the plan here proposed, the first and main consideration, which addresses itself to every land holder, is, the enhancement of his property by bringing a Railroad near his door. He subscribes in some cases a third, in others a fourth of his land; and he is absolutely certain that the Road, when built, will give two-fold value to the two-thirds, or three-fourths of his estate which he retains possession of. In addition to this he has the

Railroad stock, which may or may not be profitable; but at any rate it will be as good, when acquired in exchange for land, as for money. So that in any event he is sure to be a gainer; while nothing is more hazardous than the investment of money in such enterprises, with a view to profit.

There are less than a thousand miles of Railroad in operation in North Carolina at the present time. Our population and the vast territory over which it is spread require at least two thousand miles, and the Convention should not adjourn until it shall have provided for the construction of at least one thousand miles on the plan here proposed. We have shown that the State credit will be improved by it, instead of being weakened; and it is highly probable that the effect upon the old State bonds would be to raise them to near par. For the State would receive lands in lieu of its bonds, which would sell for two or three times their cost, thus leaving a large margin of profit. A comprehensive plan of internal improvement should be adopted. Every section of the State should be embraced by it. The Western Road should be extended to Ducktown in one direction and to Paint Rock in another. The Fayetteville Road should be built to Mount Airy on the Virginian border. The Wilmington and Charlotte Road should receive aid in this way, and be hurried to completion. The contemplated, and partially constructed Road from Raleigh to the Coal Region of Chatham should be finished; and thence on in the direction of Columbia, to the State line, where it may be hoped it will be met by South Carolina enterprise. There should be a Road from Fayetteville to some point on the Wilmington and Weldon Road. There should be a short cut connection from Henderson to Hillsborough, between the Raleigh and Gaston and the North Carolina Central. The Clarksville Road should be rebuilt, to connect, as formerly, with the Raleigh and Gaston, below Hendersop. The contemplated Road from Edenton to Suffolk, through Gates and Chowan, which we find on Peace's Map of North Carolina, should be made a reality. Plymouth, six miles above the mouth of the Roanoke, and twenty miles by water from Edenton, should be made the starting point of a Road thence to Wilmington by way of Washington and Newbern. There should be a Road from Edenton also, to Elizabeth City, through the fine farming counties, Chowan, Perquimans, and Pasquotank. From Franklinton, on the Raleigh and Gaston, there should be a Railroad by way of Louisburg to Rocky Mount; and the little Road from that point to Tarborough, should be extended to Washington or vicinity, where it would intersect the Plymouth and Wilmington Road.

These roads being completed—and the Convention should start every one of them—the people of North Carolina would have some of the conveniences of locomotion which are elsewhere common—but they would still be far behind the young States of Illinois and Indiana in Railroad accommodations; and it could not be many years before the people would demand a direct, double track air line central Road from Morehead City to Salisbury via the Coal Mines of Chatham.

Last, not least, if the State will undertake these great improvements, and extend its credit on the safe and certain basis here proposed, its industry, now languishing, will revive, and its poverty stricken people will be furnished with profitable employment.—Those who did not find occupation as contractors, engineers, surveyors and laborers, directly in connection with the improvements, would be stimulated to raise food for the sustenance of the thousands who would be thus taken from the fields.

Thus, town and country, merchant, farmer, mechanic and laborer, white and black, would feel the invigorating influence, and the Convention would rear for itself a monument more durable than brass, and more to be honored by the wise and good for all time, than legislative body in the State has ever erected, from the foundation of the Government. For it would thus save the life of the people, and redeem them from a degree of misery and misfortune which had been regarded as irreparable.