Hon. C. L. Harris }
" C. C. Burringer } Committee
W. W. Shuffer Esq }

1.

Gentlemen:

This morning I received a circular bearing your names, as a Committee, requesting me to "call a meeting" or in some public ~~[illegible]~~ express ~~any disapprobation~~ my opinion in disapprobation of a sale of any of the Public works of the State at this time". This Circular stated also as your "belief that a proposition to sell certain of our Public works will be urged upon the General Assembly at this present session". To this was added a post-scriptal request that I would "send the proceedings of that meeting to the Senator and Member from this County at once".

After ~~deliberate~~ careful consideration, gentlemen, I find it impossible for me to comply with your request for the following reasons:

I. I am of the opinion that the ~~State~~ first duty of the State having as at present an interest-bearing debt of some thirty-four millions of dollars, is to so reduce that debt as to afford to her citizens and to capitalists, a reasonable hope that the interest upon the same at least will some time be paid. Unless this debt is ~~[illegible]~~ at a rate, considerably re-

Copy of
Letter in
relation to
selling
Prestin
Works.

indeed, it is my honest conviction that the ~~debt~~ bonds of the State will soon be worth only the value of the paper which they are supposed to adorn. I think this reduction of the State debt can only be accomplished at this time by a sale of all or a part of her Public works ~~of the State~~.

II – I think the present time peculiarly propitious for their sale, from the fact that capitalists are now convinced that the bonds of our State are of very ~~little value~~ higher investments, and I am confident that at their present low state ~~of our bonds~~ very good rates may be obtained for all those, of our public works which have any certain value. Those who have our bonds, would rather receive ~~take~~ the State's interest in her Public Works than her act of Repudiation. Half a loaf is better than no bread. ~~Those~~ I am convinced that the State can now get from six to seven millions in old bonds for her interest in the M C R R. Of the other works of the State I do not now speak specifically – Of course this cannot be done by offering to sell it at half that price. But if the minimum is fixed by the Legislature at, say $4,500,000, in old bonds, and the Superintendent of Pub: Works, or other competent and reliable engineers, is directed to advertise for proposal in two papers in this State, and say the two ~~largest~~ widest circulated weeklies in New York, for ~~four~~ six months, I have no doubt that my figures will be reached, and perhaps exceeded –

By such business like course I think the State works may be made to realize some ten millions and then we may be able to pay the interest on the remainder —

III. I am also convinced that the sale of the public works at this present time would work an incalculable advantage to the producing interests of the State. So long as ~~these works~~ are the management of these works is subjected to the vicissitudes of parties, so long will they remain, as they are now, dead weights upon the growth and prosperity of the state. I am aware that I am putting forth a very unpopular proposition but it is nevertheless true. A man put in charge of the N.C. R.R. for instance while it remains a state work, or effectually so will, — and unless he be a consummate fool, must, ~~to~~ look almost solely to those means which will enable him to show a better balance-sheet twelve months from the date of his election than his predecessor did on that date. To secure this result there must of necessity be an increase of tariff — ~~for~~ in some form or other for production cannot be so encouraged or stimulated as to make its effects apparent in <u>one year</u>. A tariff which is all but prohibitory is therefore adopted

ed and truck and manufactures must effectually choked along the route where they should flourish. Gold and whiskey are almost the only products which can endure such a burden. Instances may be found in which large quantities of produce and material are hauled by teams twenty-five and thirty miles along side of a railroad track because the local tariff was so high that it would not pay to ship it. This system of charges must effectually clogs every kind of business and prevents that influx of population and capital, and increase of business, which our sparsity of population favorable situation, unparalleled climate, and marvelled manufacturing facilities would justify and must eventually bring. If these works were sold they would go into the hands of men who would run them for the money — men who would have only a business interest and would conduct them on business basis, ~~as business~~. They would be in making their roads not merely present profitable but ultimately valuable. For this purpose they would seek to reduce their tariff to a minimum in order that consumers would pay no tax and burden the increased production to be occasioned thereby might result to their ultimate advantage. By this increased production the taxable property to the state would be greatly ~~increased~~ augmented

and her interest paying capacity ~~greatly~~ vastly enhanced ~~& in other ways~~ the capitalists

~~IV My fourth sum~~

who would of necessity become the owners of the road would as business men inaugurate a policy intended not for a hole-in-the-wall but for results in the far future. They could have no interest but one favorable to the state, as their property would increase in value just in proportion as they as the producing power of its adjacent country was enhanced —

IV My fourth sum is ~~simply~~ merely a deduction from those before stated. I consider it simply a change between an immediate sale of a portion or all of the public works or

6 flat-footed

strength out Repudiation — There is now an opportunity, in my opinion, at once to pay a large portion of the public debt, restore the credit of the state, render the remainder of the debt — manageable, and at the same time increase the providing power of the state, enhance its prosperity and raise it from the depth of dishonor — Repudiation —

I know nothing of any scheme to sell the state's interest in any of the public works — but am confident that a well regulated

Sale to be made by sealed proposals after proper advertisement, and by duly authorized ~~and~~ competent and reliable individuals ~~proper~~ authority is the only thing that will save the State from Early and complete Repudiation and the Repudiation party from certain and deserved ~~Defeat~~ ~~dammy~~ ~~dammy~~ defeat —

This opinion I shall, as you request, send to the members from this county and

either you or
they can make
it as public as
~~you~~ they may be thought
desirable —

Very Respectfully
Sulton Zoun
Capt. Regt
A D Wurzee

Public Work