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GOV. SCOTT'S MESSAGE.

THE POLICY OF HIS ADMINISTRATION MARKED OUT.

AN IMPORTANT DOCUMENT.

Gentlemen of the Senate and House of Representatives:

For the first time in the history of South Carolina, her General Assembly has convened under a Constitution that recognizes the rights of man. The monopoly of class, by which the few governed the many, has gone down before the sovereignty of the people, and her institutions have been founded on the broad basis, that "all governments derive their just powers from the consent of the governed." Our Constitution, recently ratified by a vast majority of the voters of South Carolina, guarantees to the citizen every privilege consistent with the safety of the State, and invests the State with every prerogative not inconsistent with the rights of the citizen. Sound policy and correct principle thus unite in our political system, and it will be your duty, as it will doubtless be your chief aim, so to legislate that the public laws, and administration of the State, shall not discredit the Constitution under which you have assembled.

The object of all legislation should be the greatest good to the greatest number; equal and exact justice to all, is therefore required at your hands; and I have no doubt that each and every class and locality in the State will receive their due share of public favor from your honorable body.

FINANCE AND STATE DEBT.

The financial condition of the State will doubtless engage your early and most serious attention, and the necessary means be provided, both for the support of its government and to meet the lawful demands of its creditors, foreign and domestic.

Character is credit, and credit is the very sinews of the State in peace and war. The obligation of the State, therefore, to meet all of its liabilities is founded alike upon correct moral principle and sound public policy. This obligation should be the more sensibly felt from the fact that a State cannot, like an individual, become the subject of coercive process to compel it to meet its just indebtedness; but the creditor must rely solely upon its honor. The Convention appointed a Board of Commissioners to investigate the debt and available assets of the State, with instructions to report the results of their investigation to the General Assembly, at its first session, and as I am without any positive data upon this subject, I must refer you to their report, which will doubtless soon be laid before your honorable body. I will make this matter of the debt of the State the subject of a special message to the General Assembly, as it is one that vitally concerns the reputation of our people and the future credit of the State.

The information that I now have places the valid debt of the State, exclusive of the war debt, at about five millions, five hundred thousand dollars (\$5,500,000). This debt is very small compared with that of other States and the resources of the State, and if proper measures are taken to promptly liquidate the interest due upon it, the credit of South Carolina will stand as high as that of any State in the Union.

I would recommend the funding of the unpaid interest now due upon the State debt, and also that accruing up to a period when the State will, without doubt, be able to meet her liabilities; and would suggest the 1st of July, 1869, as the date to which it should be funded. I would also recommend that all bonds of the State should be made payable in New York as the financial centre of the country; and that all stocks shall be convertible into bonds, at the pleasure of the holders.

STATE BANK.

I recommend an early and thorough investigation into the affairs of the State Bank, with a view to ascertain the liabilities it may have incurred upon the State, pursuant to the terms of its charter. Its debts and assets should be inquired into, and it should be put into liquidation as soon as possible, in order that the just claims against it may be promptly settled.

BONDS OF STATE OFFICERS AND DEPOSITORY FOR STATE FUNDS.

In order to guard the State against loss by default or otherwise, I earnestly recommend that all officers who are charged with the custody of public funds shall be required to give ample bonds and security for the safe keeping or faithful discharge of

the same. I also recommend that a responsible bank shall be designated as a depository for the funds of the State; and that authority should be vested in the Governor and two private citizens, to be selected by the General Assembly, or otherwise, to demand from the State Treasurer at any time an exhibit of his books, and all public moneys for which he may be accountable; this inspection to be made at least once in each quarter.

TAXATION AND ASSESSMENTS.

There is no problem that can engage the attention of the legislator more difficult than the framing of an equitable system of taxation. Even in the most prosperous communities, the laws that exact from the citizen a portion of his means to support the government that protects his life and property, are viewed with extreme sensitiveness. Especially is this the case in a society like ours, where values of every kind have been suddenly changed by the convulsions of war, and where the exclusive government of class has been expanded into the true Republicanism of universal suffrage. Hence, those who oppose the free Constitution of our State allege that it enables the non-property holder to legislate for and tax the property holder. This argument, however specious it may seem, destroys itself by proving too much; for as in all republics the majority must rule, and as the majority are always non-property holders, or as individuals pay least of the taxes, it follows, under the argument alleged, that the very basis of our republican system should be expunged. While the capitalist may justly declare that he should not be made the subject of unreasonable exactions, as upon his capital depend the creation of great public and private enterprises, and the employment of labor in every pursuit in life; yet the working man—the agriculturist and mechanic—should have no less justice, for their labor and skill capital is multiplied through all the varied forms of production and trade, and that they are the bone and sinew of the State in peace and war, and should therefore receive their due share in its administration.

Recognizing the justice of both of these claims, it is your delicate and important duty so to adjust our system of taxation that the enterprise of the capitalist shall not be depressed by imposing upon him undue burdens, while at the same time every class of real and personal property shall be required to aid in the support of the State, and in sustaining the institutions that its condition demands. In this you will be guided by Section 36, Article 1, of our State Constitution, which declares that "all property subject to taxation shall be taxed in proportion to its value. Each individual of society has a right to be protected in the enjoyment of life, liberty and property, according to standing laws. He should, therefore, contribute his share to the expense of his protection."

It is proper for me here to call your attention to the fact that under a recent decision of the Supreme Court of the United States, national banks, within the limits of the State, are subject to State taxation; while the property of railroad companies, municipalities and all other corporations will be embraced in your general tax bill.

I invite your attention to Article 9 of the Constitution, which provides that "the General Assembly shall provide by law for a uniform and equal rate of assessment and taxation," and defines the powers of the corporate authorities of counties, cities, towns, &c., and authorizes them to assess and collect taxes for corporate purposes. The assessed value of the real estate of South Carolina, in 1860, was one hundred and twenty-nine millions seven hundred and seventy-two thousand six hundred and eighty-four (\$129,772,684) dollars. This value has, of course, been materially lessened by the violent convulsions to trade and the industrial interest of the people during the past seven years, yet it serves to indicate that with every allowance for the known reduction in the market value in our real estate, that even upon a minimum assessment of values, it will form an important basis of taxation and of the financial resources of the State.

COUNTY TREASURERS AND AUDITORS.

In this connection I would recommend that the General Assembly will provide by law for the creation of the office of County Treasurer and County Auditor, to be appointed in such manner as your honorable body shall direct. These officers should be placed under simple bonds for the safe keeping and faithful return of all moneys of the State and County that may at any time come into their possession. The County Auditor will be the clerk of the several Boards of County Commissioners, and will make up and audit the

accounts between the county and the taxpayers and the State, and examine and countersign the necessary drafts upon the County Treasurers.

DIVISION OF THE COUNTIES.

I respectfully recommend that you will provide at your present session for the division of the larger counties of the State. According to the United States census of 1860, South Carolina has an area of twenty-four thousand five hundred (24,500) square miles, with a population of seven hundred and three thousand seven hundred and eight (703,708), or near fifteen (15) persons to the square mile. As the State is divided into thirty-one (31) counties, these figures show that the average area of our counties is about eight hundred (800) square miles, while several of them actually embrace an area of more than eighteen hundred (1800) square miles. In the present condition of our public roads, with many of the streams unbridged, and with the few facilities for travelling possessed by the most of our people, the great distance of the county seat and records, from those living upon the border of one of those large counties, entails the most serious inconvenience upon them.

In view of the necessity of a new geographical subdivision of the State, article 2, section 3, of the Constitution, provides "that the General Assembly shall have the power at any time to organize new counties by changing the boundaries of any of the old ones; but no new county shall be hereafter formed of less extent than six hundred and twenty-five square miles; nor shall any existing counties be reduced to a less extent than six hundred and twenty-five square miles. Each county shall constitute one election district." I suggest that six hundred and twenty-five (625) square miles, or twenty (20) townships, be made the maximum area of any new county that may be hereafter formed.

PUBLIC ROADS AND BRIDGES.

In view of the very bad condition of our public roads and bridges, I recommend that the General Assembly will provide by law for the subdivision of each county into road districts, and for the appointment of competent persons as supervisors of such districts, under the direction of the county commissioners. These supervisors of roads should receive a reasonable *per diem* when actually employed, and the county commissioners should be empowered to require that each able-bodied citizen, between the ages of twenty-one (21) and fifty-five (55) shall give his labor a reasonable number of days in the year, to be fixed by law, for working the public roads, or shall pay in lieu thereof a certain sum.

It should also be provided, that the County Commissioners may be held responsible in damages for any injury to persons or property that may accrue to any citizen because of their failure to keep the roads and bridges in good and safe repair.

JUDICIARY.

Article 4, of our constitution, provides for the reorganization of the Judicial department of the State, and defines the jurisdiction of the several courts, to be organized in perpetuity of the same. This important subject, so vital to the protection of the person and property of the citizen, demands, and will doubtless, receive your early and most serious attention. I recommend that the jurisdiction of the Justices of the Peace be extended, so that they may render judgment in petty cases, involving the liberty of the accused, subject of course to an appeal. The State will thereby be saved the cost of supporting many prisoners in the jails, charged with small offences, but unable to give bonds for their appearance at the general term of the court, while the committing Justice has no authority to pass sentence upon them. I would also recommend that Justices of the Peace should be vested with the power to discharge from the arrest in any case where there is not probable cause or reasonable grounds for believing the accused guilty. This would not debar the Grand Jury from investigating the case of a person so discharged, and finding a bill of indictment against him, should the facts warrant it; while it would prevent much hardship to innocent persons, and expense to the State, by the law's delay.

In this connection, I would urge that the fees of justices of the peace clerks, of courts, sheriffs, constables, and other officers who may be entitled to receive fees, should be strictly regulated by statute.

REVISION OF CODE AND CHANGE OF PLEADINGS.

I invite your earnest attention to Section 3, Article 5, of the Constitution, providing that "the General Assembly, at its first session after the adoption of this Constitution, shall make provision to revise, digest, and arrange under proper heads the body of our laws, civil and criminal, and form a penal code founded upon principles of reformation." This section also provides that the General Assembly will provide by law for the establishment of a law school, which shall be to revise, simplify and abridge the rules, practice, pleadings and

forms of the courts now in use in this State. A well digested code of Public Laws, with a full and clear index, will be of great value to all classes of our people, professional or otherwise. Such a code South Carolina has never possessed. The committee appointed for this purpose should be composed of men of the highest legal ability, and should be empowered to omit from the code such statutes as are no longer in accord with our Constitution, or that conflict with the changes in our political and civil systems. Especially should the plea of "Benefit of Clergy," which has so long disgraced the Judicial system of the State, be no longer recognized by our courts. I trust that the General Assembly will make an appropriation sufficiently liberal, to give a fair compensation to the members of that Commission for their necessarily arduous labors.

STATUTE OF FRAUDS.

Section 20, Article 1, of the Constitution, having provided that "no person shall be imprisoned for debt except in cases of fraud," shall at an early day, enact a Statute of Frauds, and also a new Statute of Limitations, defining the rights, remedies and liabilities of creditors and debtors.

ELECTIONS.

I invite your attention to Section 3, Article 8, of the Constitution, which provides that it shall be the duty of the General Assembly to provide from time to time for the registration of all electors."

It is important to the safety of the State that the rights of its electors and the purity of the ballot box should be rigidly guarded. I therefore recommend that you will pass stringent laws prescribing the duties of registrars and judges of elections, with appropriate penalties; and providing also for the punishment of bribery and corruption at public elections.

REMOVAL OF POLITICAL DISABILITIES.

I would earnestly recommend that your honorable body will at an early period, memorialize Congress to relieve every citizen of South Carolina from all political disabilities. I make this recommendation the more readily from the fact that there are believed to be none of that class in this State who have committed infamous offenses against the laws of war.

THE STATE OF DISFRANCHISEMENT.

The state of disfranchisement was doubtless wise and proper at the earliest stage of reconstruction, and justly marked the nation's abhorrence of those who, having been trusted leaders of the people had led them into rebellion against the benign government of their country. Yet the continuance of such disfranchisement would be an anomaly under our Republican system, based upon the doctrine of universal suffrage. Let us hope that such an act of magnanimity will not be mistaken by the class disfranchised, while they deny it will tend to make them objects of sympathy, and will be as it were to keep a knife sticking in an open wound.

EDUCATION.

Civil liberty and the education of the masses are inseparable.

The safety of a free State rests upon the virtue and intelligence of the people, and it cannot preserve the one without cultivating the other. All republics of which history makes mention, have owed their decline and fall to the corruption of the people; who having become unmindful of their rights and duties through ignorance, became the prey of demagogues through choice. In a country such as ours, where the humblest citizen, if worthy and well qualified, may aspire to the station of the highest, and where the hard handed child of poverty and toil may become the chief magistrate of the republic, the diffusion of intelligence among the masses is not only a measure of public safety, but vitally concerns the public safety.

The Government of the United States has been so mindful of the importance of popular education, that it has already given 70,000,000 of acres of public lands, worth at least ninety millions (\$90,000,000) of dollars, for the establishment of schools and colleges in the States and territories of the Union. I would, therefore, earnestly recommend that the provision of our constitution upon this subject be carried out in its fullest extent, and that as thorough a system of free schools shall be established as is consistent with the present taxable resources of the State.

I deem it proper to add, that satisfactory assurances are given that Congress will, within a brief period, make a liberal grant of public lands to this State, for the creation of a permanent common school fund, thus in a great measure relieving our people from the burden of taxation for that special object. I respectfully suggest that you will memorialize the Congress of the United States upon this subject, and solicit the grant referred to at the earliest possible day.

Article 10, section 8, of the Constitution, provides that "there shall be kept open, at least six months in every year, one or more schools in each school district." I respectfully recommend that the General Assembly will provide by law for the establishment of at least two (2) schools in each school district, which shall be kept open as the basis of the

separat and designated as a school for colored children, and the other for white children, the school fund to be distributed equally to each class, in proportion to the number of children in each between the ages of six and sixteen years. I deem this separation of the two races in the public schools a matter of the greatest importance to all classes of our people.

While the moralist and the philanthropist cheerfully recognizes the fact that "God hath made of one blood all nations of men," yet the statesman, in legislating for a political society that embraces two distinct, and, in some measure, antagonistic races, in the great body of its electors, must, as far as the law of equal rights will permit, take cognizance of existing prejudices among both. In school districts, where the white children may preponderate in numbers, the colored children may be oppressed, or partially excluded from the schools, while the same result may accrue to the whites in those districts where colored children are in the majority, unless they shall be separated by law as herein recommended. Moreover, it is the declared design of the Constitution that all classes of our people shall be educated, but not to provide for the separation of the two races, will be to repel the masses of the whites from the educational training that they so much need, and virtually to give to our colored population the exclusive benefit of our public schools. Let us, therefore, recognize facts as they are, and rely upon time and the elevating influence of popular education, to dispel any unjust prejudices that may exist among the two races of our fellow-citizens.

AGRICULTURE.

The concentration of labor and capital upon one product, and that two extremely liable to the varying hazards of the seasons and the worm, has retarded the agricultural prosperity of South Carolina, and of the entire South. The true safety of the farmer lies in the cultivation of several products, so that although the season may be unpropitious for one, he may preserve the other. He should not imitate the unwise merchant, who embarks his all, though uninsured, in a single ship.

The impolicy of concentrating so large a portion of labor upon cotton, instead of dividing it among mixed crops of corn, wheat, potatoes &c., and the products of the dairy, is best illustrated by the following facts drawn from the census of 1860, and the report of the United States Commissioner of Agriculture for 1866.

The cotton crop of Georgia, the Empire State of the South, in 1860 was 701,840 bales, yielding little more than thirty millions (\$30,000,000) of dollars; while the butter of New York in 1865, one of several products of the dairy, was estimated at sixty millions (\$60,000,000) of dollars. Yet the census gives to New York, but 470,814 farmers and farm laborers, and to Georgia, including white farmers and farm laborers, and only the males of the slaves, 316,478 persons engaged in agriculture. Should the female slaves be included, Georgia would have actually had a larger number of farm laborers than the State of New York. Besides the other dairy products, milk and cheese, and the multitude of smaller products of the farm, the principal crops make in value an astounding aggregate. Thus, in 1864, the corn crop of New York was estimated at \$38,000,000, the wheat at \$25,000,000, the oats at \$30,000,000, potatoes at \$10,000,000, and hay at \$30,000,000. Including the minor cereals, the products of orchards and gardens, the production of beef and mutton from pasturage, and a great variety of miscellaneous products, the currency value of the agricultural productions of this one State, in that year, was far greater than the money returns of any cotton crop ever produced in this country; and the gold value of such products would be greater than the gold value of half the cotton crop of 1860, the largest ever made in the United States.

The grand results are not due to any superiority of soil or climate above our own, but a properly directed and diversified system of labor and to superior agricultural implements and farm economy. The aggregate product of the varied agricultural labors must always exceed in value the yield of any one staple, however vast and well organized may be the system of labor applied to it. For marked success in the production of that one, will lessen its price by an undue increase of the supply over the demand.

The introduction of improved implements of husbandry is a matter of vital importance to the farming interests of the State. With the aid of proper machinery and the proper use of fertilizers, our farmers will be enabled to cultivate a large area of land and to cultivate it more thoroughly than under the former system when they cultivated a very limited amount.

These considerations harmonize with the more important fact, that there are now in South Carolina there are now millions (4,000,000) of acres of land uncultivated, while there are nearly ten millions (11,000,000) of acres cultivated. The great discovery of our day is the application of steam to the cultivation of the soil, and the use of the steam engine, will enable us to cultivate our

worn out lands with that most valuable fertilizer at a comparatively small cost. Large shipments of this fertilizer are now being made from Charleston to Northern ports, and which might be manufactured here, and sold cheaply to enrich the poor lands of our own State.

AGRICULTURAL COLLEGE.

I invite your attention to Section 9, Article 10, of the Constitution, which directs the General Assembly to provide for the establishment of an Agricultural College, upon the basis set forth in an Act of Congress of July 2, 1862, providing for the endowment of Agricultural Colleges in the several States. The act provides that each State and Territory shall receive thirty thousand (30,000) acres of public land scrip for each Senator and Representative that it may have in Congress. Under its provisions South Carolina will be entitled to eleven hundred and twenty-five pieces (1125) of 100 acres each, representing one hundred and eighty thousand (180,000) acres of public land, worth in the market at present about one dollar per acre, or one hundred and eighty thousand (180,000) dollars.

This scrip may be located in any State or Territory having public lands subject to sale, at one dollar and twenty-five cents (\$1.25) per acre. This act also provides that the money arising from the sale of such scrip shall be invested by the State in public stocks, at not less than five (5) per cent. interest, and the interest shall be appropriated for the establishment of at least one college, where the leading object shall be, without excluding scientific and classical studies, or military tactics, to teach such branches as are related to agriculture and the mechanic arts."

STATE BOARD OF AGRICULTURE AND EMIGRATION.

A celebrated statesman has observed that "Agriculture feeds us; in a great measure it clothes us; without it we could not have manufactures, and we should not have commerce; they will stand together, but they will stand together like pillars, the largest in the centre, and that is agriculture." Agriculture is, indeed, the life of a nation—its very existence, depending upon the annual production of its soil. In view of the vital importance of this subject, and of the vast amount of arable land in the State now lying wild and fallow, or at best poorly cultivated, I respectfully suggest the passage of an act creating a State Board of Agriculture and Emigration, to consist of at least three capable persons, one of whom should be a practical chemist.

This Board should be charged with the duty of investigating and making known to the entire country the agricultural resources of the State, and should be required to make an annual report to the Legislature, embody the results of their labors, and recommend such improvements as they may deem necessary in the system of cultivation now practiced among our people, and such improved agricultural machinery as to them may seem most proper, together with the value and mode of using fertilizers. They should also set forth the attractions that our soil and climate and mineral resources offer to the thrifty agriculturists, mechanics and miners of our Northern States, and to those of Europe. They should also present tables showing the cost of living, the rates of wages, the number and class of mechanics needed in the several counties, and the price of land, and the terms upon which it can be rented. Their report should be furnished to the trades unions of this country and Europe.

This information, if properly distributed, will, I feel assured, start a tide of emigration that will flow into and greatly enrich the State. The German and French grape-growers will find in our upper tier of counties a soil and climate as genial to the grape as their own vine-clad hills, being precisely on the same parallel of latitude as the great wine making districts of Spain and Portugal. The Swede and the Dane will find ample scope and verge for their talents for mining in our gold and lead regions, while even the Hollander may exercise his cunning in draining the marsh lands of our low country, which he may get almost for the asking. Our rivers abounding with noble falls, are running to waste, when they should resound with the hum of thousands of busy spindles. These invite the manufacturer of the North, who will find labor among us abundant and cheap, and may look from his own door upon fields white with the cotton that supplies his mill.

RAILROADS.

According to the eighth census of the United States, there were nine hundred and eighty-seven (987) miles of railroad in South Carolina at the close of the year 1860, built at a cost of twenty-two million three hundred and eighty-five thousand (\$22,385,000) dollars. It may be interesting to observe that the Charleston and Hamburg Road was the first passenger railway constructed in the United States. It was commenced in the Spring of 1830, and was the first completed in that year. It is noteworthy that the same year of locomotives was constructed in England. It is also worthy of mention that the same year the directors of the Charleston and Hamburg Road, under the able management of their engineer, Mr. Horatio Allen, to

make them exclusively the motive power. The same gentleman, in the winter of 1829, made the drawings of the first American steam locomotive, called the "Best Friend," which was planned by Mr. E. L. Miller, of Charleston. Upon the Charleston and Hamburg Road was introduced in 1831, for the first time on any railroad in the world, the important arrangement of two four (4) wheeled trucks for locomotives and long passenger cars. The facts here stated are designed to show that the State has never been wanting in men of mechanical genius, with the capacity to achieve the greatest enterprises, if properly encouraged. South Carolina, although the first to initiate a railway system, has prosecuted it to a very limited extent, compared with the demands of her commerce and the resources of her soil. The facility with which railroads can be built in this State is evidenced by the fact that the railroads of South Carolina have cost in their construction less per mile, than any of equal length in the United States. I would recommend the fostering of these great and beneficent public enterprises by the State, so far as may be consistent with the proper maintenance of other important public interests. At the same time that railroad corporations should be generously, but judiciously, fostered, yet suitable laws should be enacted to regulate their tariff of charges for freights and passengers, or otherwise they may oppress all classes by their excessive rates, and check the trade and enterprise of the people.

Railroads are the main arteries of commerce. They stimulate production by bringing the market within easy reach of the producer. They give an impetus to every branch of trade, while they promote unity and good will among great populations, by enabling them to circulate freely among each other. I would especially recommend that the State should furnish all the aid that it can expediently for the speedy completion of the Blue Ridge Railroad. The importance of that road to the people of the State at large cannot well be over-estimated. Starting at Anderson Courthouse as a prolongation of the westerly branch of the Greenville and Columbia Railroad, it will traverse portions of the Counties of Anderson and Pickens, and of the States of Georgia, North Carolina and Tennessee, having its western terminus at Knoxville, whence it will have connections with Chattanooga, the great focal point of southwestern railroads. It will also connect at Knoxville with roads running direct to Louisville, Kentucky, and Cincinnati, Ohio. The entire length of the road will be one hundred and ninety-six miles, of which fifty-two miles lie within the limits of South Carolina. Thirty-four (34) miles of this distance have been finished, and are now in running order from Anderson to Walthalla.

"The Blue Ridge Railroad Company in South Carolina" was chartered by the Legislature of this State in 1852; but untoward events, among them the alleged bad faith of the first contractors, have prevented the prosecution of the work upon it.

The total amount thus far expended on the road is three millions two hundred and fifty thousand (\$3,250,000) dollars. The additional amount required to complete it is stated by the President of the road at three millions five hundred thousand (\$3,500,000) dollars. This increased estimate of cost per mile over that portion already constructed is due to the heavy amount of tunnelling that will be required in getting through the Blue Ridge. The State now owns stock in this road to the amount of one million three hundred and ten thousand (\$1,310,000) dollars.

The present bonded debt of the company is stated at two hundred and thirty thousand dollars (\$230,000), secured by a mortgage on the road and its running stock. Mr. J. W. Harrison, President of the Company, states, in a recent report that he has made of the condition and prospects of the Blue Ridge Railroad Company, that "all that is expected of the State is that she shall guarantee the bonds of the company for, saying three millions of dollars to be issued in such sums and at such times as the progress of the work may require. And that the State shall provide for the payment of the interest on the bonds while the road is being built. For example, the company could perhaps expend one million of dollars a year, for three years, in which time the road can be completed. The State would provide for interest on \$1,000,000.

First year	\$70,000
Second year	140,000
Third year	210,000

So that by an expenditure of four hundred and twenty thousand dollars, to be raised by taxation in three years, this great enterprise would be secured. The State would have ample security for her guarantee. A first mortgage on the road thus slightly bonded, would be \$7,500,000, with a debt of one million dollars. In view of the great economical importance of the Blue Ridge Railroad to all sections of the State, and of the large amount of stock that the State already holds in the road, it is respectfully recommended that your honorable body will take into your earnest consid-