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LOUDON:
SATURDAY, MARCH 5, 1853.

PROSPECTUS OF THE LOUDON FREE PRESS, For 1853.

Having assumed the onerous and responsible duties of public journalists, we feel this desire to increase the circulation of our paper, as it will not only increase our capabilities of doing good, but at the same time give us reasonable remuneration for our labors. To accomplish this desirable end, we have determined to send out this Prospectus with a request that all who feel an interest in the increased circulation of our paper will send us the largest number of subscribers they possibly can. Yet, we cannot make this request without tendering appropriate acknowledgments to several friends whose exertions in procuring us subscribers have not been unnoticed by us.

We deem it unnecessary to occupy a lengthy exposition of the leading features of the FREE PRESS. Its political complexion is uncomprehensibly wrong—but we are truly glad that the evil times of unrelenting political warfare has for a time at least ceased, and those so long and so recently in antagonistic array, are drawing together in friendship and in purpose, to mingle united effort and united wisdom to advance the interests and the true glory of the land. We look to the promotion of the interests of Agriculture, of Manufactures and of Commerce, as being by far more important to the improvement of the country, than any political issue upon which the American people are extensively divided. These great interests shall have our warmest support. Our leading aim shall be to arouse public sentiment to the importance of industrial progress—of enriching our fields, of beautifying our homes—of starting up the busy hum of industry and enterprise.

As to the merits of the FREE PRESS it is for the public to judge—we can only claim that we have earnestly endeavored to publish a paper worthy of public patronage. It is filled with readable matter—containing the latest Foreign and Domestic News—full and impartial quotations of the Produce Markets of Loudon, Augusta, Savannah, Macon, Charleston, and Nashville, with occasional quotations from other important points—together with the prices and number of Hogs sold in Cincinnati each week during Packing season—also the prices of Pork at numerous other points, so as to give our Traders a broad and correct basis of judgment in regard to this important article of trade. In a word, our paper is for the business men of East Tennessee.

We are anxious to increase our circulation, and have determined to offer the FREE PRESS at greatly reduced prices to Clubs—money to accompany the names, as follows—

Single copy, per annum,.....	\$ 20
Three Copies, ".....	5 00
Eight Copies, ".....	12 00
Twelve Copies, ".....	15 00
Twenty copies, ".....	20 00

J. W. & S. B. O'BRIEN, Publishers.
London, Tenn., Jan. 15, 1853.

Fire on the Railroad.—The train of cars which left the Columbia depot on Sunday morning, loaded with about 800 bales of cotton, stopped for the night, from some cause, at Fort Motte, instead of reaching Branchville, the proper place. During the night fire was communicated to the cars or cotton, and both were destroyed, together with that portion of the track on which the train stood. Fortunately, it was the turn-out, and not the main road. The telegraph posts were also burnt, and thus we are cut off from Charleston.—*Columbian.*

Phillips, the Irish orator, in one of his speeches, gives a most vivid personification of bigotry. It is as follows,

"Bigotry has no head, and cannot feel: when she moves it is in wrath; when she pauses it is amid ruin; her prayers are curses; her communication is death; her vengeance is eternity; her decalogue is written in the blood of her victims; if she stoops for a moment from her infernal flight, it is upon some kindred rock to whet her fang for keener rapine, and replume her wing for a more sanguinary desperation.

Victoria Coming to America.—We give the following from a London Correspondent of a New York paper, without saying whether it be true or false:

"Queen Victoria is said to be dreadfully alarmed at the idea which perpetually haunts her, that a revolution will drive her from the Throne of England. On this fear, she is said to have invested the savings of her income in foreign securities, to have means of subsistence in private life; and it has been said a hundred times over, that her chief investments are in the U. States. I have even heard that the Barings have purchased for her at least half a street of good houses in the city of New York."

There is a woman in Iowa so homely that they won't allow her to travel on the railroad for fear she will frighten the locomotives.—She is the natural parent of that interesting youth who insisted the first time he peeped into a looking glass, that his father had brought home a cub—a young bear—"Cause he seed it in the chest.

REPORT.

Of the President of the East Tennessee and Georgia Railroad Company, made to the Stockholders at the meeting on the 3d January, 1853.

The gross earnings of the Road for eleven months, commencing the 1st January and ending 30th Nov., 1852, were.....\$57,936 34
Expenses charged to transportation.....\$21,499 51
" maintenance of way 14,422 31.....35,921 82

Nett profits.....\$22,004 72

The earnings, though small, have come fully up to the expectations of the Directors and show conclusively that the road will, in future, be able to take care of the interest on State debt of \$350,000, and the bonds issued by the Company, and besides have a handsome sum, either to apply to the extension of the Road to Knoxville or to pay on the floating debt of the Company. It must be recollected that the Road has only been opened to Tennessee river a little over two months of this time, and that even up to the first December we were not so well prepared at the river to receive and discharge freights as we should have been, to enable us to get all the business of the river. Arrangements are now made, however, for the easy and safe transportation of every description of freight that may come. During the first part of the year the receipts were small, and in the summer very little can be expected. This place was the head of the road at your last annual meeting, and continued to be until the 6th of April, when the Passenger and Freight trains commenced running regularly to Sweetwater;—on the 10th of May to Philadelphia, and in September to Loudon, on the Tennessee river, thus giving the months of October and November, with a part of September, for the through business to the river, showing a large increase during that time both in passengers and freights, notwithstanding the dull season of the year; for with the heavy produce business of this country, the Spring must always be the active season.

Many things have contributed to operate against us during the last year, that can and will be overcome during the present. The conflicting trade by way of Chattanooga up to this time has operated seriously, principally from the fact that there was no steamboat line running regularly from Loudon to Knoxville; this difficulty has been removed, as the Directors have closed a contract with Joseph Jaques, the owner of the steamer "London," to run regularly, during the year, between those points, paying 15 cents per hundred for all up freights, and 8 cents down. In making this arrangement the Directors deemed it best to establish an agency at Knoxville, thereby saving to the shippers all drayage, receiving, forwarding and commissions, both at Loudon and Knoxville, sending copies of through freight bills to be paid at Knoxville, so that every thing has been done as far as possible to save the shippers time, trouble and expense, and no fears need be entertained that, in future, we will get the largest portion, if not all of the trade of Upper East Tennessee—enough to satisfy us, and such an increase as will bring the present year's business up to the most sanguine expectations of the Stockholders.

The last year's business has fully equalled the expectations of the Directors, and should be gratifying to the Stockholders, giving every evidence that the stock will be a profitable investment. The position of our road is such as to show to you that we can never have a rival road; that we are almost on an air line from New Orleans to New York. It will be seen by reference to Mr. Poor's Railroad Map of the United States which will undoubtedly make it the line for the great southern Mail, that we will have the shortest line between those points of at least 200 miles, when all the connections are made that are now in process of construction. The Virginia and Tennessee Railroad is progressing very rapidly from Lynchburg towards the Tennessee line, the cars now running from Lynchburg to Salem, a distance of 60 miles, and extending the track every day so that in less than two years this work will be completed to the Tennessee line, where it connects with the East Tennessee and Virginia Road, from Knoxville to the Virginia line. The whole of this road to Knoxville, including grading, masonry and bridges, is now under contract and the work progressing well, except 15 miles of light grading from Knoxville to the Holston river, and the means provided for the completion, and the President of the Company has informed me that he will let that part of it early in the Spring, thus showing beyond a doubt that the whole line north will be completed in less than three years.

Our connections south will be through the Western and Atlantic Railroad, leading to Augusta, Charleston, and Savannah, and also with the roads built and building in Alabama and Mississippi, towards Mobile and New Orleans. The aggregate length of Roads south will include 1200 miles finished road, and as much more in contemplation and process of construction. Through the Western and Atlantic Railroad westwardly a connection is formed with the Nashville and Chattanooga, and the Memphis and Charleston Roads—also with the New Orleans and Nashville Road; it is also in contemplation to extend the Rome branch of the Western and Atlantic Railroad to the Alabama and Tennessee River Railroad, thus making a second route to Mobile and New Orleans. To all of these routes this road will be common, by all of which you see that your road must not only be of great importance to the traveling and trading community, but a source of wealth to the Stockholders. In addition to the above roads, a road has been chartered from Knoxville, the northern terminus of your road, to

Lexington, Kentucky, and will be built, thus securing the trade and travel from Cincinnati and Kentucky to the South Atlantic seaboard over this road, and besides the entire carrying trade of at least 200,000 inhabitants of East Tennessee must be done over this road, which will be largely increased every year as the resources of the country are developed by the operations of the road.

The running of the road has been attended with unusual good luck, having had but one run off during the year, with but little damage done, the whole cost of repairing the engine being only \$93.00—not a single person damaged or hurt since the opening of the road, and lost but one mail, which was caused by the breaking of a switch at Loudon.

For particulars as to the progress of the road north of Tennessee river, you are referred to the Engineer's Report.

Below you will find a statement of the entire cost of the road from Dalton, Georgia, to the Tennessee river, including construction, engines, cars, buildings, water stations, right of way, &c., &c.

The amount expended in the construction of the 82 miles of road from Dalton, Ga. to Loudon, on the Tennessee river, to 1st of January, 1852.....	\$1,369,922 46
Construction since.....	55,670 61
Expenses.....	5,637 03
Interest.....	698 84
Engineer's expenses.....	2,617 36
Buildings.....	5,917 93
Right of way.....	1,812 50
Floating debt.....	68,000 00
Old debts of Company paid.....	2,928 03
	\$1,452,634 25

This sum is made up as follows:
Capital stock owned by the State of Tennessee.....\$425,500 00
" Individuals.....409,500 00

Making this sum paid.....	\$335,000 00
Bonds of the State of Tennessee.....	350,000 00
Due Contractors.....	8,624 25
Floating debt.....	68,000 00
Bonds of the Co.....	191,000 00
	\$1,452,634 25

By the above statement you will see that the 82 miles completed from Dalton, Georgia, to Loudon, on the Tennessee river, will have cost the present Company only \$1,452,634 25, being a fraction over \$17,500 per mile, equipped with all the necessary engines, cars, depot houses, water stations, engine houses and shops, including every necessary expenditure for the successful running of the road. Thus you will see that the road has cost less per mile than any road now in operation, equipped with the same materials; everything being of the best quality.—This may seem strange to persons who have heard so much of the extravagance of the old Hiwassee Company and who have not examined thoroughly into the organization of the new Company. It will be remembered that after the old Hiwassee Company failed, that the State of Tennessee, by legislation, agreed with the shareholders in 1848, to reorganize under the present name, the Individual Stockholders and the State agreeing to give up two shares of old stock for one of new, thus reducing the cost of the road one half, excepting a small floating debt, in the shape of scrip and judgments, which was assumed in full by the New Company. Total cost of road as follows:
Expended by the Hiwassee Co.....\$909,662 00
Floating debt in scrip, judgments, &c.....68,026 27
Expended or appropriated since reorganization.....929,776 98
Total cost.....1,907,465 25
Deduct old stock relinquished.....454,831 00

Total cost of 82 miles present Stockholders.....\$1,452,634 25
This amount is made up as follows:
Old Stock of \$909,662 reduced one half.....\$454,831 00
New Stock subscribed and paid in.....383,776 98
State loan for iron & equipments secured by mortgage.....350,000 00
Company 6 per cent coupon bonds.....196,000 00
Floating debt.....68,026 27

Engineer's estimated cost of extension to Knoxville.....	\$44,000 00
Total cost of entire road to Knoxville to present stockholders.....	\$1,996,634 25
Funds for the extension to Knoxville are provided as follows:	
Loan from the State for Tennessee river bridge.....	\$100,000 00
" " " iron & equipments.....	240,000 00
Stock subscribed along the line.....	156,000 00
Required to complete the road.....	48,000 00
Cost of extension to Knoxville.....	\$544,000 00

Of the above statement 156,000 were subscribed in stock by persons principally living along the line of the road, north of the Tennessee river, for the purpose of doing the grading, masonry, preparing the timber and laying the track, which according to the Engineer's estimate would not be sufficient by \$48,000.

To make up this deficiency the Directors agreed with the Stockholders that so soon as they should have paid into the Treasury of the Company the amount of \$150,000 of the subscribed stock, that they would provide the balance necessary to complete the work on the credit of the Company. According to the terms of the charter not more than 25 per cent. can be called in any one year; this would postpone the completion of the road to Knoxville until late in the year 1855. Under this agreement it was hoped that many of the new shareholders would pay their stock in advance, by being allowed interest on their advance payments. As none have availed themselves of the right to do so, the question then comes up as to how the means shall be raised to complete the work at an early period to Knoxville. The Directors feeling the great importance of completing the road to Knoxville, at once, will not stop to dwell

on the great importance of effecting its completion, but propose to the Stockholders, north of the river, that in case they will meet promptly the last year's call of 25 per cent. and pay in the 25 per cent. that they will be liable for in this year, in the first five months of the year, that then they will anticipate the calls due in the 3d and 4th years, by letting the whole work at once and provide the means to meet the payments on work by loan. This will insure the completion of the grading, masonry, &c., by the time the Tennessee river bridge will be done, and complete the road to Knoxville by the 1st of July, 1854. You will see by the Engineer's report that the grading and masonry of all the heavy sections and a good many of the lighter ones, along the line, have been let to good and reliable contractors, who are pushing the work, considering the wet season, with sufficient energy to prove that they will be done before the time required to lay the track, so that in case the payments on stock shall be made as desired, nothing then will be in the way but the bridge, at the river, which was let to J. Gettys & Co., in May last, to be completed by the first of January, 1854. The work under this contract has not progressed in a way to give general satisfaction, caused more from the great scarcity of hands than from want of energy on the part of the contractors. It is due to state that it has been almost impossible to get the description of men for that sort of work. They have now sub-let the masonry to Price & Shafer, who are represented to be men of means and energy, and who will take charge of the work on the first day of February and bind themselves to complete it within contract time.

Amexed you will find a statement of moneys received on stock and paid out on work north of the Tennessee river:

Amount of cash received on stock north of the river.....	\$20,317 75
" " notes " ".....	3,264 00
Total amount of receipts.....	23,581 75
Deduct amount paid on work.....	\$13,547 84
" " expenses.....	2,436 40
	15,984 24

Amount of cash and notes on hand.....\$7,597 51
You will see from the above statement that there is on hand of means collected in cash and notes north of the river fund \$7,597 51, which will not be more than enough to meet the January and February estimates. All of which is most respectfully submitted.

THOS. H. CALLAWAY,
President.

ENGINEER'S REPORT.

To Thomas H. Callaway, President of the East Tennessee and Georgia Railroad Company:

Sir—At the period of my last annual report, your road was in operation to Athens, 55 miles—it has since been opened successively to Sweetwater, 69 miles—to Philadelphia, 76, and to Loudon, on the Tennessee river, 82 miles,—reaching the latter point on the 9th day of August. Since that time, the passenger and freight trains have made daily trips over the road.

The total cost of the 82 miles from Dalton, Georgia, to Loudon, Tennessee, to present Stockholders, is as follows:

Expended by Hiwassee Company.....	\$909,662 00
\$909,662, transferred to present Company at.....	\$454,831 00
Amount of debt incurred by Hiwassee Co. and assumed by present Co.....	36,000 00
Grading, masonry, bridges and real estate under present Co.....	294,000 00
Iron rails and fastenings.....	428,000 00
Timber and track-laying.....	74,000 00
Station houses and water stations.....	18,000 00
Equipment of engines, cars, &c.....	82,000 00
Engineering and contingent expenses.....	15,500 00
Discount on bonds sold, interest on debt, above receipts, &c.....	50,303 25
Total cost to Loudon.....	\$1,452,634 25

A carefully revised estimate of the cost of the road from Loudon to Knoxville, presents the following results:

Tennessee river bridge & approaches.....	\$100,000 00
Grading and masonry.....	152,000 00
Iron rails, fastenings and equipment.....	240,000 00
Timber and track-laying.....	250,000 00
Station houses, water stations, &c.....	12,000 00
Superintendance and contingencies.....	15,000 00
Cost of road from Loudon to Knoxville.....	\$544,000 00
This added to cost below Loudon.....	1,452,634 25

Cost of road from Loudon to Knoxville.....\$544,000 00
This added to cost below Loudon.....1,452,634 25
Total cost of road to Knoxville.....\$1,996,634 25
To meet expenditure of \$544,000 required for the extension of the road to Knoxville, means are provided as follows:

Stock subscription north of Tenn. river, including stock taken by contractors.....\$156,000 00
Borrowed from the State of Tennessee.....100,000 00
Iron and equipment loan from do.....240,000 00

Total available means.....\$496,000 00
Leaving an amount to be provided.....45,000 00
This amount it is expected will be taken in stock by contractors for furnishing iron and timber, laying track and grading.

The contract with J. G. Dent & Co., for the completion of the road between Hiwassee and Tennessee rivers, was closed shortly after the completion of the road to Loudon, and a satisfactory settlement with those gentlemen effected, and in this connection I cannot refrain from bearing testimony to the energy and zeal with which they have conducted their arduous undertaking to a successful completion.

By order of the Board of Directors in February last, the location of the road to Knoxville was resumed, and approximately completed in time for the letting of the work in April. Various revisions have been made since and the entire line is now definitely located—an entire saving of 3 miles has been made over the line as originally established by the Hiwassee Company. The distance from the northern end of the bridge to Knoxville is 28 miles by the

present line, by the former line it was nearly 31 miles.

At the time of the public letting, in April, several heavy sections were let out, and since that time most of the remaining sections have been put under contract upon favorable terms, generally lower than my estimate. At this time one tenth of the amount of work between Loudon and Knoxville is completed, and three fourths of the remainder is in the hands of the contractors and is progressing with encouraging rapidity.

In May the contract for the Tennessee bridge and approaches was awarded to Messrs. James Gettys & Co., but owing to a want of appreciation of the magnitude of their undertaking, the contractors did not commence with vigor until too late in the season to prepare the foundations in the river. On this account no masonry has yet been laid, the time however has been improved in making preparation for a vigorous prosecution of the work as soon as the season of low water arrives. One fourth of the requisite quantity of stone has been quarried and cut, and a large force of mechanics is now employed. The stone prepared for the work is blue limestone, and of superior quality. The quarry is upon the bank of the river, above the bridge, and is very easy of access. The bed of the river where the bridge crosses is solid rock, and in the deepest channel there is not over four and one half feet of water in the summer. These facilities, and the assurances given by the contractors, satisfy me that the masonry will be completed in time for the superstructure to be put on and the bridge finished by the next annual meeting. By that time, the road to Knoxville can easily be finished and in readiness for the track, and the first day of June following may be safely assumed as the farthest date for the opening of the road to Knoxville, always provided that the calls upon the stock subscription are promptly paid.

As the bridge over the Tennessee will be a very heavy structure, and most important interests depend upon its speedy construction, a brief description will not be thought inappropriate. The bridge will be 1694 feet in length, supported by 10 piers and two abutments of first class cut stone masonry. The height of grade above low water is 77 feet, the clear span over the steamboat channel is 160 feet, the other 10 spans 147 feet each. The steamboat span is elevated above the remainder of the bridge 20 feet, the height of its over chords; its lower chords are on a level with the top chords of the other spans; the track will therefore be laid upon the lower floor of the steamboat span, and upon the upper floor of the others. The grade upon the bridge is level, the width 18 feet, the height of truss 20 feet—the sides will be weather-boarded, and the roof covered with tin, and the whole painted with three coats of good paint. The plan adopted is How's improved truss.

The superstructure will be built by Messrs. Maxwell, Briggs & Co., well known as experienced bridge builders upon northern and western roads. They are now erecting shops at Knoxville for the preparation of the iron work of the bridge, and every move made by them evinces a determination, not only to have the superstructure in readiness as soon as the masonry is completed, but to build a model bridge, and one that will be creditable to the road and to the State.

The only contingency that can delay the progress of the work or its completion by the time specified, is a failure on the part of the Stockholders to pay their calls promptly. The punctuality with which the 25 per cent. call of the past year has been paid, is good evidence that there is but little to fear from this cause. There are, however, some exceptions; several stockholders, who were looked upon as the most reliable, having failed entirely to pay, but as the necessity for the speedy completion of the road becomes more and more apparent, and as they see the work of grading rapidly progressing, and the way preparing for the Locomotive, it is hoped and expected that they will no longer delay.

Much work has been done and is still doing at Loudon, for the purpose of facilitating the transit of goods and produce between the Rail Road and the river. A brick warehouse, 204 feet long by 54 feet wide, has been erected upon the bank of the river, at an elevation of 50 feet above low water mark.

A second warehouse, now being constructed from the end of the warehouse to the water's edge, for the present to be operated by horse power. This will enable the Company to receive and deliver freights on board the flatboats and steamboats free of all charge for drayage or forwarding. A capacious and convenient wharf has been built by the Company, and is free to all craft for loading and unloading—These structures were undertaken for the purpose of securing the class of freights which have hitherto passed by way of Chattanooga, and in consequence of the omission of drayage and forwarding charges, there can be no doubt that the greater portion of these freights will for the future pass over our road; in fact the piles of freight now in the Loudon warehouse show that the change has already been effected.

A steamboat is now running in connection with the road and making daily trips between Loudon and Knoxville, and a railroad agency is established at the latter place; freights are received and delivered by the Company, at their warehouse in Knoxville, and are transported to and from any point accessible by railroad, in Georgia or South Carolina, free of all charges except those specified in the published rates of freight of the various connecting roads. As an additional inducement to secure the trade the rate of freight upon the staple productions of the country has been materially reduced; and I am fully of the opinion that it is the true policy

of all railroads penetrating the interior to place the rate upon down freights as low as possible, and pay expenses, for it is a well established fact that the amount of up freights is in exact proportion to the down freights; and the more of the products of a country sent to market, the more goods will be bought in return. The productions of East Tennessee will not bear a heavy charge for transportation, but place the rates of freight so that they can be sent to all, and you will be amply compensated in the greatly increased amount of paying up freight.

An engine house and repair shop, 124 feet long, by 54 feet wide, has been erected at Loudon. In this shop is a stationary engine of 10 horse power, and several lathes and other machinery. Not considering Loudon the best point for the erection of permanent shops, I have constructed the present one in as cheap a style as a proper regard for the purposes for which it is intended would warrant. The machinery now on hand will enable us to do all the necessary repairs to engines and cars, at a very great saving of expense over the present plan of sending them 200 miles away.

The character of the road from Loudon to Knoxville is fully equal, and in some respects, superior to the portion already finished. The crossings of the various creeks, on the line, are effected by means of arch culverts of large size and of best stone masonry. There will be no bridge or perishable structure north of the Tennessee river. The grade will in no instance exceed the maximum of the lower portion of the road, to-wit: 36 feet per mile, and the longest continuous grade will not exceed two miles in length. When the road is completed to Knoxville there will be, starting from Savannah, Ga., a continuous line of railroad of 502 miles with no grade exceeding 36 feet per mile on its entire length. So favorable a showing of grades it is believed, cannot be made upon any line of roads of equal length in the United States.—The per centage of straight line is also unusually large, and the curves are generally of radii exceeding 3000 feet. The shortest radius upon the entire road is 1430 feet, and this but three instances.

At an early period of last year a party of my assistants were engaged in making experimental surveys of the country between Cleveland, a point 27 miles from the southern terminus of this road, and Chattanooga, with a view of ascertaining the best route to connect this Road more directly than by way of Dalton, with the roads centering at Chattanooga. The Western and Atlantic road from Chattanooga, say 7 miles, runs upon nearly a direct line toward Rho Spring, 4 miles below Cleveland. A point in the vicinity of Blue Spring was accordingly selected as the point of departure from this road, and a line passing through the McDaniel Gap of Whiteoak mountain, and connecting with the Western and Atlantic road 8 1/2 miles from Chattanooga, was surveyed and levelled—the distance between the roads was ascertained to be 18 miles, and the entire distance to Chattanooga 26 1/2 miles. The cost of construction and equipment of the 18 miles upon a plan similar to that of this road was estimated at \$259,000; the remaining 8 1/2 miles, running parallel with the Western and Atlantic road, may be estimated at \$100,000, making the entire cost from Blue Spring to Chattanooga \$359,000. To effect the same great object other lines had been previously examined by parties of Engineers from the Nashville and Chattanooga railroad. Their surveys looked to a junction with this road at Charleston, 16 miles above Blue Spring. The result of their surveys, as reported, shows not only double the length of new road to be constructed, at more than double the cost, but also a slight increase in the entire distance between Charleston and Chattanooga, and an increase of 10 feet in the maximum grade. These facts are important as they must ensure the connection at the lower point, and thus retain upon 16 miles more of this road the heavy freight and passenger business that must ultimately pass over this route between the East and West.

I do not look upon the construction of the Blue Spring and Chattanooga road as of immediate importance, but when the Virginia connections, the road from Knoxville to Danville, and the Ohio river, the Memphis and Charleston, and Nashville and Chattanooga roads and their connections, are compared with the proposed business and traveling public will infinitely demand the saving in distance of 34 miles, over the present route to Chattanooga by way of Dalton, which the construction of this short link of 18 miles would effect. It is evident that our road has a great interest, not only in the construction but in the management of this link. Being a short road its stock even, if stock sufficient to build it could be obtained, would not be likely to be of great value on account of the large per centage its expenditures would bear to its receipts, but as a component part of this road it would be of immense advantage. It could be run by our road with but slight comparative expense. It is in the great valley which we occupy—its ownership by our Company will prevent all rivalry between it and the lower portion of our road, it will enable us to form a direct connection with the roads of Middle and West Tennessee, and of Alabama, so that cars can be loaded at Memphis and Nashville, or at any intermediate points, and without any vexatious restriction can be run through to Knoxville, to Richmond, and to Norfolk. It is utterly out of our power to build this road at the present time, but there is every reason to believe that as soon as the road is completed to Knoxville its stock will be at par. Our chartered capital is \$2,000,000, but \$1,000,000 of this has as yet been taken. I have no doubt that as soon as the business wants of our country demand the construction of the Blue Spring