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3rd ANNUAL MEETING OF
STOCKHOLDERS OF WILMING-
TON & RALEIGH RR. CO.

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#1
PROCEEDINGS

OF THE

THIRD ANNUAL MEETING

of *Young* OF THE

STOCKHOLDERS

OF THE

WILMINGTON & RALEIGH

RAIL ROAD COMPANY.

MAY, 1839.

WILMINGTON:

PRINTED AT THE OFFICE OF THE CHRONICLE.

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PROCEEDINGS, &C.



At a regular annual meeting of the Stock-holders of the Wilmington and Raleigh Rail Road Company on Monday the 6th May, 1839, in the town of Wayneborough; on motion of Willis Hall, Esq., Col. Andrew Joyner, of Halifax, was called to the Chair, and James Griswold and John A. Green, were appointed Secretaries.

The Secretaries and James T. Miller, Wm. A. Williams and James Gordon, were appointed a Committee to examine proxies and to report the amount of Stock represented.— The committee after examining reported that 4626 shares of the Stock owned by individuals were represented, and also the State Stock by Doct. John Hill, of Wilmington.

On motion of Gen. James Owen, Messrs. Alston and Waterman, of South Carolina, and Gov. D. L. Swain, were invited to take seats in this meeting.

On motion of James Gordon, Esq. Capt. Dimock was invited to take a seat in this meeting.

Gen. James Owen, President of the Company, read his report, and on motion of Gov. Dudley, 500 copies thereof were ordered to be printed, with the proceedings of this meeting, and that one copy be distributed to each Stockholder. And that so much of the report as relates to ways and means be referred to a committee of five, to be appointed by the Chair: whereupon the Chair appointed Messrs. Aaron Lazarus, A. Anderson, James S. Battle, John Wright and Gen. N. Washington, to constitute said committee.

The Committees appointed at the last annual meeting to examine the accounts of this company returned their reports which were read and accepted. [See A. & B.]

A motion was made by Gov. Dudley, to proceed to elect a President and six Directors for the ensuing year.

Whereupon, Messrs. John Wright & Col. Sharp were appointed to superintend the balloting for President of the Company; after the balloting, they reported Gen. James Owen unanimously elected for the ensuing year.

And Messrs. C. C. Battle and Col. Sharp, were appointed a committee to superintend the balloting for six Directors; after the balloting, the committee reported that A. Anderson, Aaron Lazarus, Wm. B. Meares, P. K. Dickinson, Robt. H. Cowan, and Thomas H. Wright, were unanimously elected Directors for the ensuing year.

The meeting then adjourned until 8 o'clock next day.

Met according to adjournment.

On motion of C. C. Battle,

Resolved, That a Committee of three be appointed by the Chair, whose duty it shall be to investigate the affairs of the Company for the ensuing year, and report to the next annual meeting of the Stockholders at as early a period of the same as may be practicable.

On motion of Gov. Dudley,

Resolved, Unanimously, that we learn with pleasure from Messrs. Alston and Waterman, delegates on the part of the Charleston, Georgetown and All-Saints Rail Road Company; that a Rail Road is contemplated on the route leading from the City of Charleston to our State line in the district of Waccamaw, with the expectation of a connexion on our part by a road from Wilmington to the South Carolina line.

Resolved further, That we look upon the enterprise of our neighbors with much satisfaction, and shall be found to co-operate with them so soon as our pecuniary condition will allow, and the public exigencies demand our action.

A. Lazarus, Chairman of the Committee of ways and means, returned a report which was read, accepted and agreed to. [See report C.]

Gov. Dudley on behalf of the board of Internal Improvements, reported that the following gentlemen had been appointed Directors on behalf of the State for the ensuing year, viz: E. P. Hall, James Cassidy, Richard Washington, and Doct. James Hicks.

On motion of Col. John McRae,

Resolved, That a Committee of three be appointed to examine the accounts of the engineering department. A Committee of three to examine the accounts of salaries of Officers. And a committee of three to examine the accounts of transportation and contingent expences.

The Chair then appointed Messrs. James S. Battle, John Wright and Sam'l. A. Andrews, a committee to examine the engineers department.

John McRae, Willis Hall and Arnold Borden, were appointed a committee to examine the accounts of the salaries of Officers.

And, William A. Williams, J. W. S. West, John Everett and Solomon Pope, were appointed a committee to examine the accounts of transportation and contingent expences.

On motion of J. T. Miller,

Resolved, That a committee of two be appointed to prepare for printing, so much of the proceedings of this meeting, as they may think necessary.

The Chair then appointed Messrs. J. T. Miller and Wm. B. Meares a committee for that purpose.

Col. A. Joyner, from the Chair, named the following gentlemen, the committee under the first resolution, viz: John Wright, James Anderson, and John P. Brown.

The committee appointed to examine the engineering department, through Sam'l. A. Andrews, made a report, which was concurred in.

2 o'clock, P. M.

Met according to adjournment.

The committee on salaries of Officers, through Col. John McRae, made a report, which was concurred in.

The committee on transportation returned through Mr. Williams their report, which was read, and on motion of James T. Miller was laid on the table.

On motion of Gov. Dudley,

Resolved, That the time of the next General meeting of the Stockholders of this Company be changed, from the first Monday in May, to the first Monday in November, and that they hold said meeting in Wilmington.

On motion of James T. Miller,

Resolved, Unanimously, That the thanks of this meeting are due, and are hereby tendered to the Chairman, for the dignity and ability which he has exhibited in the discharge of his duties.

On motion,

Resolved, Unanimously, That the thanks of this meeting be tendered the Secretaries, for the faithful performance of their duties.

On motion of Mr. Lazarus,

The meeting adjourned.

A. JOYNER, Chairman.

JAMES GRISWOLD, } Secretaries.
JOHN A. GREEN. }

A. The Committee appointed at the last annual meeting to examine the vouchers with the corresponding charges in the Company's Books, and to ascertain the precise amount expended up to the 4th May, last, beg leave to *Report*, That they have attended to the duty assigned them, and that they found a proper voucher for every charge in the Company's Books, and that the amount expended agrees with the amount as shown by the Treasurer at the last annual meeting, viz:—\$795,153 97, and it gives them pleasure in being able to state, that the correct and systematick manner in which they found the books kept, and every document on file, rendered their examination, although tedious, comparatively easy.

W. A. WILLIAMS.
ALFRED BRYANT.

B. The Committee appointed under the 6th resolution of the Stockholders, at their last annual meeting, respectfully *Report*, That they have examined the books of the Company, and have compared the vouchers with the entries, and so far as your Committee have been able to ascertain, the accounts are correct and accurately stated in the annual report of the Secretary and Treasurer, which has been made up to the 1st inst., to which your Committee beg leave to refer, as forming the only report which they have to make relative to the affairs of the Company.

Your Committee take pleasure in stating that every disposition has been manifested by the Secretary and Treasurer, to facilitate the examination, and that all information and explanation called for have been promptly given.

Respectfully,

H. R. SAVAGE,
O. G. PARSLEY,
JNO. WRIGHT.

C. The Committee to whom was referred the subject of ways and means, for the purpose of completing the rail road, having had the matter under consideration, beg leave to

Report. That they recommend that the President and Directors, should borrow on the best terms in their power, a sum not exceeding three hundred thousand dollars, and the better to enable them to accomplish that object, that they give a lien on all the effects of the Company; provided however, that all the debts previously contracted by the Company, shall participate in the security of said lien.

They also recommend, that the Stockholders, or as many of them as are necessary, should give their personal security to the extent of the amount of the stock which they now hold, to aid in procuring said loan. It is to be presumed, that the Stockholders will not desire that the whole weight of responsibility, should rest on the Directors, but will cheerfully come forward and bear their share of the burthen.

They further recommend, that the nett proceeds of the road and steam boat line, after providing for the current expenses, shall be pledged for the payment of this loan.

A. LAZARUS, *Chairman.*

THIRD ANNUAL REPORT

OF THE PRESIDENT

OF THE

WILMINGTON AND RALEIGH

RAIL ROAD COMPANY.

In submitting their third annual Report, the Board are gratified at having it in their power to state, that the progress of the work which you have confided to their care and management, has been equal to their most sanguine expectations; and take the occasion to call to the recollection of the Stockholders, that it is but little more than two years since the first contract was entered into for its commencement.

At the date of their last report, two sections of the Rail Road, amounting to 35 miles had been opened; since which time the road has been extended from Wilmington to Waynesborough, 83 miles, and from Weldon to Enfield, 20 miles, making an aggregate of 103 miles, over which our trains have been running daily since January.

At that time, we had but two Locomotives, a small passenger car and baggage cars only sufficient for the transportation of materials for the road. So great has been the demand for Locomotives, that although others were ordered early in the spring and summer, in the expectation of procuring them in time for the transportation of the produce of the season, we were not able to obtain them, until within the last two or three months.

The disappointment to our Planters particularly, though unavoidable, has been very great, and to guard against future disappointments, and to prepare for emergencies, the road is now stocked with 10 Locomotives, and a sufficient number of baggage and freight cars for present demands.

Four eight wheel passenger cars, capable of accommodating each 50 passengers, have also been added to our stock. They are made after the most approved plan, having no less than the comfort and ease of the traveller in view, than security against accidents. The passenger trains are also furnished with long eight wheel tenders, which, whilst they greatly diminish the liability to accidents, render frequent stoppages for water and fuel unnecessary, and much time is gained.

A large fire proof warehouse with stationary engines, lathes, &c., has been erected at Wilmington, by which we are enabled to make all necessary repairs, instead of sending abroad

as has been the case, at great expense and delay, for the most trivial repairs. The building is capacious, as the time is not distant when we shall be able to furnish our own Engines and Machinery.

An engine house at Weldon & Waynesboro', with warehouses at Halifax, and other principal Depots on the road, for the reception of produce, have also been erected.

The Company own at this time, three steam boats of the first class, two of which have been built since your last annual meeting, and have contracted for a fourth Boat, which will be on the line early in June.

Three Boats are ordinarily sufficient for a daily line between Wilmington & Charleston, but having contracted to carry the great mail, a fourth is necessary to guard against accidents. There is however, no disadvantage in procuring at once an ample supply of Boats and Engines, as by a judicious distribution of the service to be performed by them, they will be kept in perfect repair, and their value but little impaired.

These preliminary arrangements have involved heavy expenditures. They are indispensable at this stage of our improvement, but will be adequate to our wants, when the road is completed. The disbursements for the balance of the year, will therefore be on account of construction of the road.

The very extensive stage line which we have been under the necessity of keeping up in connexion with our Rail Road and Steam Boats, is the most expensive branch of our establishment, and will continue to be so, until we can dispense with it.

But for the effort which was made at the very commencement of this enterprise, to break off the connexion which had always existed with the Portsmouth & Petersburg Roads, at the Roanoke river, (with the intention of concealing the progress and advantages of our line, by turning the travel through other channels,) it is probable that this company would not yet have resorted to such an expedient. The design could not be viewed with indifference, or without a corresponding effort to resist it, and no alternative was left us, but promptly to start a line of stages. If it has been expensive, we have accomplished a valuable purpose, by giving publicity to our line, and securing the transportation of the mail, which could not otherwise have been effected under several years.

It will be but a few months before we shall be able to dispose of our valuable stock of horses and stages,—when the heavy disbursements for Stage drivers, Ostlers, &c., sufficient to make a handsome dividend upon the whole capital, will be realized—as the Agents and Engines, which are now requisite on the two extremities of the road, will, when they are united, be sufficient for the whole service.

Our anticipations of carrying the great daily mail, have been realized sooner than at the first view of the subject might seem desirable, as the increased expense, consequent upon its present mode of transportation, is equal to the allowance made for it. But as contracts for carrying the mail are made for four years, the Company were under the necessity of offering for it at this time, or waiting the expiration of that period. We have not looked to it as a source of revenue until the road is completed—nor indeed was the income a primary consideration with us in seeking the service. We have the satisfaction of having largely contributed to the perfection of a mail system, which projected by the wisdom, and conducted by the characteristic energy of the present head of that Department, is without a parallel in any country.

The Board in accordance with the wishes of the Stockholders, have put the whole road under contract; of which there remains yet, 58 miles between Waynesborough and Enfield to be completed. Contracts were entered into for the grading of about 20 miles of it in August, and from the character and competency of the Contractors employed on the work, we have the fullest assurance, that the grading will be completed by October.

It is the opinion of our chief Engineer, that two sections of the road (18 miles) will be opened in July, for which we are daily expecting iron to arrive at Wilmington and Portsmouth.

The remainder of the road, is in the hands of competent Contractors, with large forces; Iron has been ordered to be out in July and August for it, and it will doubtless be completed within the stipulated time. The bridges and timber for the road superstructure have all been contracted for, and the whole work is in rapid progress.

Payment for that portion of the road which has been but under contract since the last annual meeting, is to be made in cash, and the bonds of the Company bearing interest, payable in one and two years.

For this favorable arrangement, we are much indebted to the spirit and liberality of the Stockholders in the vicinity of Tar River, who were the first to suggest it, and under it to take a large contract.

As these contracts were arranged with a view to ensure the completion of the road with-

in the present year, an event greatly to be desired, and now rendered almost certain, it will be necessary for this meeting to devise the ways and means for fulfilling those engagements, provided they should exceed the ordinary means of the Board.

That portion of the capital which was originally reserved by the Stockholders, remains yet unsold, and whilst the Board have not believed it practicable to meet emergencies of the Company by a sale of that Stock, they still entertain the opinion, that the ultimate interest of the present Stockholders will be greatly promoted by merging the reserved stock, and furnishing other means for the completion of the road. No work of a similar character has ever been prosecuted to the same extent by individual enterprize, and as it is believed that funds may be raised at home, equal to the more pressing demands of the Company, it is respectfully submitted to you to advise what course shall be adopted in aid of the Stockholders, who have met, with unprecedented punctuality, the calls heretofore made upon them.

Under the resolution of the Stockholders at their last annual meeting, requesting the Board to borrow money for the more efficient prosecution of the work, the Board after the best information which they could collect on the subject, determined to raise funds in Europe, where they had been induced to believe they might be obtained on reasonable terms.

Bonds of the most approved character bearing five per cent. interest, and payable 20 years after date, in London, were accordingly prepared and forwarded to that market, by their agent appointed for that purpose.

The sum contemplated to be thus borrowed was about a half million of dollars, which if effected, would have rendered further calls upon the Stockholders unnecessary.

It is now well known, that American securities of every description, have, by the crisis of 1837 and '38 been so greatly undervalued in the markets of Europe, that even the bonds of the States, cannot be disposed of, except in limited amounts; and so large an amount of bonds of nearly all the States of the Union, are now offered in those markets, from which capitalists may make a selection, that those of corporations are not enquired for. A small number of our bonds were disposed of in October; the balance of them were left with the highly respectable house of Collman & Stolterfoht, of London; and could their value be properly appreciated, they would rank with the best stocks in the market.

The State of North Carolina, having two millions in funds, and not owing a farthing, being a Stockholder to the amount of two fifths of the capital stock of the Company, is certainly as ample security as can be obtained—but it is difficult to persuade cautious capitalists, three thousand miles off and ignorant of our resources, that they are equal to those which emanate immediately from a *State*.

The recent disturbances on our eastern frontier, which have been greatly magnified in Europe, have tended to increase distrust, and a further depression in American Stocks, and leaves us but little expectation of further aid from that source.

The Board have not found it practicable to have the reconnoissances made, which were authorized by the last meeting. The design of extending the road to the line of South Carolina, has been met with promptness by the citizens of that State, who have obtained a charter for its continuance to Charleston.

A survey has been made from the State line to Charleston, the result of which, is highly satisfactory, and as it has enlisted in its behalf, many of the most wealthy and influential citizens of South Carolina, there can be no doubt of the speedy completion of that section. Although no survey has been made on our part, owing to the constant employment of our corps of Engineers, the chief Engineer has collected such information as warrants the assertion, that "there is not in the world a spot where a rail road could be so cheaply built."

The importance of the road from Waynesboro' to Raleigh, becomes the more apparent as the subject is discussed. Its advantages are now beginning to be understood by our citizens, and to the Patriot as well as to him who looks not beyond his own interest, it will commend itself as an important link in the great system now in progress for the improvement of the State. It will bring her principal seaport within seven hours travel of the seat of Government, and render it accessible to our Northern and Northwestern counties, which have heretofore been restricted, to remote and inferior markets in other States.

There is every prospect of the ultimate construction of the road from Fayetteville to the west, as far as the Yadkin river. As the great artery which is to connect the East & West, through which they will mutually interchange their substantial wealth and luxuries, and by which we will become one community with a common interest, its completion is ardently desired by every citizen (worthy of the title) of North Carolina.

The Board deem it unnecessary at this time, to attempt an estimate of the advantages and benefits of your own road to the Company and to the public, but respectfully refer upon that subject to their former reports, and the full and able report of the chief Engineer.

It affords them pleasure however, to be able to state, that all the prominent works with which it has an immediate connexion and dependence, have kept pace with its progress and increased their facilities of intercommunication.

The Rail Roads of Georgia are advancing rapidly, and a line of Steam Boats is now in operation from Savannah which connects us at Charleston, with the "Central Rail Road of Georgia." The South Carolina Rail Road, which has recently undergone repairs, is equal to any road in the country, and connects us with the Georgia Rail Road at Augusta. Add to this the certain completion of the Brunswick City & Apalachicola Rail Road, its continuation through Florida, and extension to the Valley of the Mississippi and to the City of New Orleans itself, and the amount of travel that must pass over our Road, seems almost incalculable.

Our Northern connexion with the Portsmouth and Petersburg Rail Roads is also complete; and since the establishment of a daily line of Boats on the Chesapeake Bay, and the introduction of an improved class of Boats upon the Potomac River, the travel is so accelerated, that the trip between Augusta and New York is performed with perfect comfort in three days and a half.

The accounts of the Treasurer which are herewith presented, exhibit in detail, the whole amount of receipts and disbursements of the Company, *since its organization.*

The amount received is	-	-	-	\$1,575,841 67
Disbursed	-	-	-	1,540,939 21

Leaving a balance in his hands of	-	-	-	34,902 46
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The item by which there appears to have been a loss of \$34,539, on Stages and Horses, since 1st May, 1838, requires explanation.

Separate accounts have been kept against "Steam Boats," "Rail Road," "Stages and Horses," which should be blended in order to show fairly the operation of the whole line, and which for the sake of illustration, we will call "Transportation."

There is to the credit of "Transportation on Rail Road," since May, 1838,				\$24,584
Add 100 horses more than the Company owned then	-	-	-	11,000
Eight Stages and two mail carts	-	-	-	4,500
Forage, &c.	-	-	-	5,000
Four months transportation of the mail not yet rec'd. or credited by Treasurer	-	-	-	12,500

57,584

Deduct apparent loss as above, on Stage and Horse account				34,539
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34,539

Leaves a nett revenue since May 1838 of	-	-	-	23,045
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23,045

Add annual expenses of Stage line, soon to be discontinued	-	-	-	85,000
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85,000

Eight months transportation of the mail	-	-	-	24,000
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24,000

Annual income	-	-	-	\$132,045
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\$132,045

Which supposing the transportation does not increase after the Rail Road is completed, and assuming the cost of the whole line at \$2,000,000; will yield a dividend of 6½ pr. ct. pr. annum.

It is proper here to add, that for the want of Engines, the amount of produce and merchandise carried on the Rail Road was, until February, very inconsiderable.

From the above data, the Stockholders will be able to make their own inferences as to the probable value and profits of their investment. I however must reiterate the opinion, that to me, the prospect is most cheering, and that the Stockholders will ultimately find it as valuable as a stock investment, as it is honorable to them as a monument of gigantic individual enterprise.

The following documents are laid before the meeting, under resolutions of a respectable portion of the Stockholders, viz:

No. 1. List of Engineers and their salaries.

" 2. " Officers of the Company and their salaries.

" 3. " Agents and hands employed in the work shops, Depots and Wharves, and on the repairs of the road at South end.

" 4. " Agents and hands employed on the North end of the road.

" 5. " Payrolls, Agents, &c., engaged in transportation.

This report is respectfully submitted,

by order of the Board of Directors.

JAS. OWEN, *President*

