

THE DARLINGTON FLAG.

DEVOTED TO SOUTHERN RIGHTS, MORALITY, AGRICULTURE, LITERATURE, AND MISCELLANEOUS NEWS.

JAMES H. NORWOOD, EDITOR.

To thine ownself be true; And it must follow as the night the day; Thou canst not then be false to any man.—HAMLET.

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MISCELLANEOUS.

ANNUAL REPORT,

Of the President and Directors of the
Wilmington and Manchester R. R.
Company.

OFFICE WIL & MAN. R. R. C.)
Marion C. H., 26 Nov. 1851.)
To the Hon. Senate and House

of Reps. of the State of So. Ca :

In pursuance of an Act of the General

Assembly of the State, in December

eighteen hundred and forty-nine,

entitled "An Act to aid in the construction

of the Wilmington and Manchester Railroad,"

the undersigned, the engineer, and the

proceedings of the meeting of the stockholders

in January, of the present year, to which time

(and to the first of January of each year)

the accounts of the company are made up,

which exhibits "the condition and prospects

of the company" at that time.

As important events have since then

transpired in the affairs of the company,

it is deemed proper to make a supplemental

report of them also.

At a meeting of the stockholders held

in Wilmington in April last, to which time

the general meeting of the same in January

had been regularly adjourned, the stockholders,

by a vote required by the Charter, authorized the

President and Directors to issue bonds not

exceeding \$800,000, bearing interest not

exceeding 7 per cent., payable semi-annually,

and redeemable at a period not exceeding twenty years,

convertible into the stock of the company

at the option of the holders, and to mortgage

the road, property and effects of the company

to secure the payment of the same and the interest

thereon, "for the purpose of raising the means

for the more speedy completion of the road."

In pursuance of this authority, the undersigned,

under the instructions of the Board of Directors,

proceeded to execute the 7 per cent. bonds of the

company for \$300,000, with interest coupons

attached, payable on the first days of June

and December of each year, at the Merchant's

Bank of New York, redeemable on the first day

of June eighteen hundred and sixty-six,

and convertible into the stock of the company

at par value, at the option of the holder,

at any time before the first day of June

eighteen hundred and sixty-five, and executed

a mortgage of the road and effects of the company

to secure the payment of the same; which

bonds they placed in the hands of Messrs.

Lanier, Winslow & Co., Bankers in the City

of New York, for sale.

The sale of these bonds has been in part

effected by their agents, for cash, at prices

more favorable than was at one time

anticipated by them.

Negotiations have also been made,

and the contract for seven thousand tons

T. rails signed, with the house of Baily,

Brothers & Co., (which is the remainder

of iron required to lay the whole road)

4500 tons delivered at Wilmington,

and 2500 tons at Charleston, during the

next year, at \$41 50 per ton on delivery,

freight, duty and insurance included, to be paid for in

these bonds, the interest not to commence

running till 60 days after delivery, or in

cash, at the option of the company.

At the same rate in bonds, the company

has agreed to pay for seven first class

locomotives of 16 tons burden, to Messrs.

Norris & Brothers, of Philadelphia, or cash,

at the option of the company, the locomotive

engines to be delivered at such prices at the

times and places which are fixed by the

contract.

The remainder of the bonds, amounting

to between some \$50,000 and \$100,000,

to sell them on better terms than those heretofore

disposed of. The company, if they deem it best,

have a right to sell all of the bonds and pay cash

for their iron and locomotives.

In the month of April last the subscription

in the town of Wilmington was formally made

by authority of the Legislature of North Carolina

of \$100,000 to the capital stock of this Company,

and the bonds of the corporation at 6 per cent.

interest, payable annually, issued and accepted

by the Company, in lieu of a subscription of that

amount made by certain citizens of Wilmington,

on condition that they might substitute the authorized

subscription of the town thereof. About half

of these bonds have been sold at par and during

the winter it is believed the other half will be

disposed of on the same terms. This subscription

was assigned to the purchase of 3000 tons of iron

which was made during that month, deliverable

at the Company's wharf, in Wilmington, during

the month of January, 1852, at \$42 50 per ton,

payable on delivery, all expenses included.

Two cargoes of this iron are expected soon to

arrive, as advices have been received that they

were at Liverpool waiting shipment.

The 3200 tons of rails purchased last year and

referred to in the report of January last, have

been received, except one cargo, which is early

looked for in Charleston, and has been paid for

as well as means provided for that which is to

come of that purchase.

The stock of the South Carolina Railroad Company

which was set apart to meet this payment has not

been disposed of, except 400 shares, (125 paid

for) which was sold at \$108, as it was regarded

the better policy to appropriate the proceeds of the

Company's bonds, when not immediately wanted,

to that purpose, and hold the stock paying a

dividend equal to the rate of interest on the

bonds, and bidding fair to command a better price

some time hence. Of this stock the Company

now hold 800 shares (\$100,000 worth) having

received \$50,000 since January, by complying

with the conditions of the act to aid the construction

of the Wilmington and Manchester Railroad to the

extent required in order to receive it from the

Comptroller General.

At the last session of the Legislature of North

Carolina provision was made to subscribe, on the

part of that State, for 2000 shares of the capital

stock of this Company, provided the Company

would accept 2000 shares of the capital stock of

the Wilmington and Raleigh Railroad, owned by

the State, at its par value, therefore. The stock-

holders of this Company at their adjourned

meeting, left the acceptance or rejection of this

subscription to the decision of the President and

Directors of the Company. The Board of Directors

on the 8th of October last, in view of the improved

condition of the Wilmington and Raleigh Railroad

Company, its increased receipts from local business,

and the reduced expenses of the Company which

must soon follow the completion of laying the

new and heavy rail which the Company have

substituted for the one formerly used, concluded

that it was better for the interest of the Company

to accept that subscription, as the dividend which

would be declared from the profits of the Company

(the first ever made to the stockholders) and the

prospect of an early completion of the Wilmington

and Manchester Railroad, would increase the

value of that stock to par, or sufficiently to

enable us to use it successfully by hypothecation

when we might be required to do so.

The stock was consequently accepted, on the

conditions of the terms of subscription. The

market value of that stock is now about 60,

having risen to that price from below 20 in less

than two years past, and is still improving in

such a way as bids fair to realize quite as much

as our Company as the stock of the South Carolina

Railroad Company, in proportion to the amount

paid in; the stock of the latter Company at the

time of subscription was selling at 62 (one

hundred paid in.) This subscription, added to

that previously made, raises the amount of stock

on the books of the Company to \$1,200,000.

Progress of the Work.—The grading, from the

junction of the South Carolina Railroad to the

Great Pee Dee, is completed so nearly as to

enable the Company to proceed with the laying

of the track without interruption.

The timbers for this portion of the Road are

also provided for, and are delivered, or ready

for delivery, on the requirements of the Engineer.

From the junction of the South Carolina Railroad

East, twelve miles of the track have been laid

with the iron, and on ten miles of it a passenger

car is running twice a day, in connexion with the

Camden branch.

The contract for laying the track beyond this

is progressing satisfactorily, and one of the

Company's engines of over 16 tons burden is now

on the road running the passenger car and transporting

iron and materials to further the work. Platform

and box cars are also provided, and the business

of transportation of produce and merchandise will

in a short time be commenced.

From the Great Pee Dee river to Wilmington,

the grading is finished in part, and in such a

state of progress as to be ready when required,

and the timbers contracted for and delivered where

required, and the balance to be so delivered at the

direction of the Engineer. That for the bridges

over the principal streams is delivered where

needed, and some of the bridges commenced and

in progress.

Proposals for building the bridge across the

Great Pee Dee have been advertised for, according to the specifications,

and it is expected that the contract will be let

before the end of this year, and commenced early

in the next.

Prospects of the Company.—With the amount

of work done, of the capital stock subscribed, the

whole of the iron needed, as well as the number of

locomotives secured, the payment for all of which

is provided for, the means the Company can now

employ to prosecute their work, and with an increased

force which it is intended soon to add to its

construction, they hope to reach the Great Pee

Dee river, (65 miles from the Western terminus of

the road) in time to take the next cotton crop, or

so much as may be offered, to market; and as about

20 miles from Wilmington are wholly graded and

ready for the superstructure, which is provided for,

as soon as the iron contracted for arrives at that

port, they design to commence laying down their

track at that point, about the first of the ensuing

year, and to prosecute the work on both sides of

the line with continued and constant application

until they are united.

The experience of others engaged in similar

enterprises, as well as that of those in this

State, warn us that it is unsafe to promise its

completion too strongly at any given time. All

that can be fairly expected is, that the means

and resources of the Company shall be steadily

applied to the construction of the entire work,

and in this it is believed the public will not be

disappointed.

Respectfully submitted,
W. W. HARRLES, Pres.

BE GENTLEMEN AT HOME.

There are few families, we imagine, anywhere,

in which love is not abused, as furnishing a

license for impoliteness! A husband, father,

or brother will speak harsh words to those

he loves best, and to those who love him best,

simply because the security of love and family

pride keeps him from getting his head broken.

It is a shame that a man will speak more

impolitely at times to his wife or sister, than

he would to any other female except a low

and vicious one.—It is thus that the holiest

affections of man's nature prove a weaker

protection to woman in the family circle than

the restraints of society, and that woman

usually is indebted for the kindness and politeness

of life to those not belonging to her own household.

Things ought not to be so. The man who, because

it will not be resented, inflicts his spleen and

bad temper upon those of his own hearthstone,

is a small coward, and mean man. Kind words

are the circulating medium between true

gentlemen and true ladies at home, and no

polish exhibited in society can atone for the

harsh language and disrespectful treatment

too often indulged in between those bound

together by God's own ties of blood and the

still more sacred ties of conjugal love.

A GOOD ONE.—Davy Crockett happened to be

present at an exhibition of animals, some time

ago, in the city of Washington, when a monkey

seemed to attract his attention, and he

distractedly observed, "If that fellow had on

a pair of spectacles he would look like Major

Wright, of Ohio." The Major happened to be

just behind Davy and overheard the observation,

and gently tapped Crockett on the shoulder,

when he, (Crockett,) very formally remarked,

"I'll be banged, Major, if I know whose

parton to ask—yours or the monkey's."

[From the New York Spirit of the Times.]

A WISCONSIN DEBATING SOCIETY.

Wisconsin is a great State and General Henry

Dodge is her greatest man, in the estimation of

her citizens. It was a good many years ago that

a horseman might have been seen alighting from