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

JAMES H. VORWOOD, EDITOR.7

To thine ou nself be true; And it must follow as the night the day; Thou canst no! then be false to any man .- HAMLET.

INGRWOOD & DE LORME, PUBLISHERS

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DARLINGTON C. H., S. C., THURSDAY MORNING FEBRUARY 19, 1852.

NO. 51.

THE DARLINGTON FLAG, IS PUBLISHED EVERY THERSDAY MORNING. NORWOOD & DE LORME.

TERMS OF SUBSCRIPTION: In advance, (per annun,) - - - \$2 00 At the expiration of six months - 2 50 At the end of the year - - - - 3 00

ADVERTISING :

ADVERTISEMENTS, inserted at 75 cents a square (fourteen lines or less,) for the first, and 374 cts. for each subsequent insertion.
Business Cards, not exceeding ten lines, nserted at \$5, a year.

PRESIDENT'S REPORT.

OFFICE WIL & MAN. R. R. Marion C. H., S. C., Jan. 28, 1852. To the Stockholders of the Wilmington and Munchester Rail Road Com-

GENTLEMEN:-The President and Directors beg leave to submit their fourth annual report upon the condition of your Company, the progress of the work, and the prospects before you.

For the financial condition of the Company's affairs, you are referred to the Report of the Treasurer, herewith tures on account of the work, to the first justant, to amount to \$397,860 42. This sum includes all payments made for excavation and embankments, bridg. es and trestle work, as well as payments for i on, machinery, superstrueture, and all other expenses.

The amount collected as reported upon the Capital stock of the Compapany, including contracts not yet compl i d and not credited to contractors, \$724,356 76

Of this sum the collections have been on the subscriptions of the State of South Carolina in South Carolina R. R. stock at par value,

\$150,000 In subscription of State of North Carolina. in Wilmington & Ral-igh R. R. stock at par val-203,000

Subscription of the Ponds of the Corpora-100,000-\$153,000 00

Leaving amount collected on private and other subscriptions of

enpital stock, of \$271,356 76 Of the stocks and bonds above mentioned all are now in the possession of the Company, except \$50,000 of the South Carolina Rail Road Stock which was sold during the list Spring to aid in meeting the payments of 3200 tons of iron-rails reported in our last annual report, as having been contract. ed for with Messrs. Cruttwell, Allies

All of this iron has been received, except from one to two hundred tons and advices have been received that the remainder is on its way to Charleston. By the aid of a loan from the Bank of the State of South Carolina, made mon the pledge of our South Carolina Rail Road Stock, together with the proceeds of the sales of the Company's Martgage Bonds, payments have been regularly met as this iron has arraved.

The Company new own \$100,000 of this Stock at its par value, and have received upon that sum the last two semi-annual dividends declared by the South Carolina Rail Road Company.

By the sales of the \$50,000 above mentioned, which was made at \$108. and the dividends on the rest, the Company's note in Bank has been reduced to \$39,000, and will be met when re-

You will perceive by the Treasurer's report a lass on the sale of the South Carolina Rail Road Stock of \$6,537 50. This has been much more than marle up the dividends received on the balance now held by the Company. and the reason it has not been sooner disposed of is, that it was regarded the better policy to hold that Stock vi lding a dividend equal to the interest on \$100,000 of our Ponds, and use the proceeds of the sale of the Bonds in lien of selling offethis stock at a sacrifire, when the funds in our hands from the sale of honds were not otherwise

of the South Carolina Rail Road Compoor, and the uniform dividends paid he it, are such, with its prospects of further increase of business for many the stock of this company were conse- and Charleston, in March and June of condition of the company, or some

is I id before the public.

and redeemable in ten and twenty years submitted for your consideration. which were accepted by the company according to the terms of the agreement made with certain citizens of Wilmington, in January, 1850, and confirmed by the Stockholders at thei. meeting at Sumterville, in the same mouth. Of these honds, it appears, by the Treasurer's Report, \$75,500 were sold on the 1st inst, by Messrs, DeRos. set & Brown, who were appointed by the Board of Directors, agents to make value, and it is believed that if arrangements are not already consummated. they soon will be, to dispose of the remaining \$24,500 on the same terms.

The proceeds of these bonds were tons of iron rails was made in April sable. last with the Ellbervalle Company, to submitted for your examination.

submitted.

now pending, to grant an extension of templation of the probable acceptance surer's Report, time to them upon the duties, and receive the payment thereof in mail services, (an arrangement made with the Wilmington and Raleigh Rail Road Company, a few years since.) It is hoped, however, this latter arrangement may be effected in Congress, and if so, our Company will be relieved of a cash expenditure for duties alone amounting to near \$100,000, which they can appropriate to the more speed. completion of the Road.

At an adjourned meeting of the Company, held here in March last, diseretion was given to the Board of Liee. tors to accept or reject the subsc iption of \$200,000 on the part of the tate of North Carolina, tendered by the Legi lature in January last. Thi subscription you are aware was provi'ed to be paid in the Stock of the Wilmington and Ral igh Rail Road Company, owned by the State, at its par value. The Board deferred a decision on this subject till October last, when, upon ascertaining from the increased receipts of the Company and a steadily increasing business, with a large reduction in its expenses, consequent upon laying the new and heavy rails in place of the flat bars removed. that the company would not only commence paying dividends, but had every prospect of continuing to pay larger ones in future, and thus enhance the value of their Stock to near if not quite to par value in no great time, deemed it to the interest of this Company to accept that subscription as they had done that on the part of the State of South Carolina, in the South Carolina Rail Road Stock. The di ference in the respective market value of the two Stocks was very small at o the company were left in their hands the period of their acceptance by our to be negotiated. Company—that of the South Carolina Rail Road Company, at the time it was autho i ed to be subscribed, being at 62 for \$100 paid in, and that of the Wilmington and Raleigh Rail Road Company being about 60 at the time of its acceptance. To this sum it had the course of a few years, and the the company, to throw this stock upon the market at present, or until exigencies remire it, as the interval of the stock Board now see no reason why it should Roads, are not such as to create much difference in the value of their Stock.

port, the Corporate authorities of the when the dividends on the stock own-Town of Wilmington, in April last, is ed by ne were received and deposited sued their bonds pursuant to their sub- in bank to the company's credit. The the report of Mr. I leming, h contractscription made under the authority of Report of the President and Directors. the Legi-lature of North Carolina, 'o. shewing the business, condition and one hundred thousand dollars, bearing prospects of that company, and the pro-6 per cent, interest, payable annually, ceedings of that meeting, are herewith

This subscription added to that hereto'ore reported, will increase the subscription of the capital stock to within a fraction of \$1,200,005. In fact it is not certain when all the contracts to subscribed on the books of the comnany, that the subscription of the stock is not fally \$1,200,000.

In pursuance of authority given by the adjourned meeting of Stockhol lers. the sales. These sales were all at par held in Wilmington in April last, and under the directions of the board of di. rectors, the President proceeded to the city of New York during the mouth for the purpose of issuing and negotiating the mortgage bonds of the company specially appropriated by the meeting to the extent of \$800,000, bearing insubmitted, which shews the expendi- of Stockholders in January last, for the sterest at 7 per cent, payable semi-annupurchase of iron to be delivered in ally, and redeemable in ten to twenty Wilmington. A contract for 3000 years, as might be deemed mo t advi-

Two members of the board of direcbe delivered in Wilmington during the tors, Messrs. Natt and Grage, at his mouth of November last, and the pre- request, met him there for the purpose sent mort's. The contract is herewith of deciding upon the best means of presenting the bonds of the company The iron has not yet arrived; but to the public, and to appoint agents for of the east of the work and the assets Mr. Heming, the resident Engineer, the purpose of negotiating their sale. has received advices that 723 tons are Upon a full discussion and consideraon the way and a portion will reach tion of the subject with Messrs. Wins-Wilmington by the first proximo, as low, Lanier & Co., Bankers of that our ability to carry out the undertaking you will see by his report, herewith city, whom they appointed agents for and successfully complete it. the sale, &c., it was deemed the most be noticed presently, the Board have cember of each year, at the Merchants' our mortgage Ponds unsold; determined to Bond in the Custom Bank of New York, and convertible Houses at Challe ton and Wilmington, into the stock of the company at the road by the Engineer. and pay the duties when required for option of the holders, at any time pre- in his last report the work, posided they should not vious to the first of June, 1765. The From which deduct succeed in an application to Congress, smaller sum was decided upon in con-expenditures, per Trea-

of the subscription of the State of North Carolina, of \$200,000; and under the belief that as no part of the road was then laid or in operation, by duct purchase of 7000 issning a larger amount on the mo tgage of the road, their value would be prime cost, and eig! tlodiminished, and the company would be forced to submit to a greater sacrifice than to issue \$200,000 on a second mortgage of the road, if necessary, when it was more nearly completed. and large expenditures made, which would give additional security and confidence to the purchaser. The additional item of interest, al o, was not overlooked in coming to this conclesion. They were encouraged in this conclusion, also, inasmuch as the experience of other important enterprises had demonstrated that their second mortgage bonds, issued after a larger in Wilmington, part of the road had been built and in operation, had generally, if not universally, commanded a much higher price than the bonds sold for, seenred by the R. R. Co. do, do., first mortgage. Bonds were consequently issued for the sum o' \$600,-000 with interest at 7 per cent., payable as before stated, and redeemable and convertible in the manner set forth, to secure the payment of which a mo tgate of the whole road, togother with its property and effects, was executed to Hon. Edward Sanford, Trustee, which has been duly recorded in the respective counties and districts in the two States traversed by our line of

A contract was made with Messrs. Win low, Lanier & Co., which is herewith submitted for your con ideration. and the bonds accompanied by a full exhibit of the condition and prospects

With the sales made of these bonds and the prices which they brought, you are familiar, as they were reported in the press of the country. They were such as few of us at our list meeting land anticipated, and it is believed will year, bear a favorable comparison, with the apilly risen from a very low figure in sales of the first mortgage bonds of any rail oud in the count. y, with no part of its track laid and no more favorable condition than we occupied. Since then our agents in New York have made a contract for the purchase of 7000 tons of iron rails, with Messis. Baily. Brothers & Co., of London, which is submitted for your examina-Certificates for two thousand shares of tion, to be delivered in Wilmington

better price even after the Exhibit of mington and Raleigh Rail Road Com- prime cost of the i on, however, \$200,- able to complete the road with their January, 1849. In 1850 a survey was meeting of the Stockholders of that livered) the company have to provide the price to be paid, \$41 50 per ton.

In 'ugn-t last, as you will see by therein stated.

adding to the seen ity of the holders, otherwise. a confidence would be given them. at ing their market value, and the company the chy mig't avoid the interest as well as sacrifice by holling them as long as we prope ly could -Under any ci cumstances we might be able to hold on to them a great or part of the year, by the end of which it is when they would command a more 'a

vorable consideration from the public With the means above indicated in the hands of the company, it may reasonably be expected that some exhibit to meet it, will be given to the steek. holders, and the public, in order that their indements may be satisfied as to

The following table shews the esti-This 3000 tons of iron, as well as advisable policy to issue mortgage mated cost of the work, the amount that contracted for with Messrs. Baily, bonds for \$500,000, redeemable on the expended, and the available means in at your last meeting, and even if they wick river, or to have purchased the Brothers & Co., (7000 tons and all I t day of lune 1866, bearing 7 per the power of the company at the par could (such as the abandonment of that is required for our entire Road) to cent interest, payable in June and De- value of the seen ities for Stock, and Estimated costs of the

\$1,152,139 58

tons of iron rails at comotives, to be paid for 256,000 00 in mortgage bonds,

From which also de-

\$896,239 58 Add bills payable at 30,000 00 bank State of S. Carolina \$ 26,139 58

To this sum, t'e company have the

following asset, estimatimated at par Fonds of the town of Wilmington, N. C., Notes of stockholders \$24,500 39,536 50 800 shares S. C. R. R. 100,000 stock at par value, 2100 do Wil. & Ral. 210,000 141 mortgage bonds, \$1,000 or do. do., 141,000

Balance due on subscriptions to capital stock, to be called in fu-437,394 ture instalments, Cash and in hands of 97,975 42 egents, subject to dra't, Lividend on N. C. R. R. stock, (received since 3,400 Jan. 1)

Received from sales of Stills &c., sold since 1,600 January 1 \$1,055,405 92 To which may faily he added dividends on 1200 shares of S. C. R. R. Stock, assuming they

pay the same rate as last Lividend on Wil. & Ral. K. K. stock, estimated same rate as last

From which dedent \$1,070,105 1/2 826,130 58 st. amount required.

8,400

6,300

\$143,566 34 And it leaves To cover losses from stock's bonds, subscription itsts, &c., which is now impracticable to estimate, from the nature of the secu ities we hold.

It is believed, however, without some change unfavorable to the pecuniary

its affairs by the present administration pany. The President attended the 000 (amount of the bonds to to be de- present means, without incurring any directed to determine if this were the As was anticipated in our last re- Company, in person, in November last, the cash, which is to be deducted from least as the present means of the com- year, a thorough instrumental survey pany, when available, may not dis- was had, and the causeway recommencharge.

ed for eig! t locomotive engines, to be shews an estimate of the cash pay- and work was commenced west of the paid for in these bonds, at the price ments required this year for the various Prunswick river, opposite to it. But The sales made of these bonds, and which it can be conveniently approxi- highway there might arise some diffithe contracts in which they are to be mated, and also the means in the con- culty in its use, by the company, apreceived in payment, have disposed of trol of the Poard to meet them. It is plication was made to the County \$459,000 out of the \$600,000 issued, thought that this can be done with the Court of Branswick, the formal corleaving yet to be sold \$141,000 of means in hand even if it should be ne- sent of which it was believed would them. After securing the whole of cestary to sell some of our securities remove all objections to its use. The our iron and the quantity of locomo- at their present market value, which Presedent attended the Court in Debe paid for and credited, not formally tives we had done, it was not deemed they suppose may be avoided by pledg- cember last, in person, but could not advisable to put the remainder of these ing them, if necessary, in getting acbonds on the market for the present, as commodations for present requirements it was believed that as the completion for money, and thus hold them until of the road was approached, with the they can be redeemed by other funds advantages of that route, and under expenditures for work and materials of the company from subscriptions and the arrangement assented to by the

> PROGRESS OF THE WORK .- YOU WILL perceive by the report of Mr. 1 leming. that 154 miles of our road, from its tion, and though an accurate account of the cost cannot now be ascert ired f om the ansettled state of some of the believed from 100 to 125 miles of our accounts, yet they appear sufficiently approbation. oad will be finished and in operation, to show that it has not exceeded the estimates, though that portion of the road the most expensive.

The business on that portion of the road, you will perceive, is such as to warrant the conclusion that it has not beretofore been over estimated.

The causes mentioned in the Engineer's report for the delay in completing this part of the road, could not have easily been obviated or foreseen on the company's account the unfin. as the whole purchase of the company. ished grading contracts and others, i After exhausting every means in our was at a season of the year and in a power to get a contractor for the location which rendered the obtaining a sufficient force utterly impracticable, except at exhorbitant prices, which it was not believed prudence and proprity would justify. The work, however, has been steadily pushed by Mr. lending with all the force at his cont ol or in his reach. Under the peronal superintendence of Mr. Solomons, with a zeal and fidelity, it is felt in terms of commendation.

At the commencement of this year it was thought advisable to secure a permanent force for the year, a large postion of which was needed to keep the road in good condition, the water stations and freight cars properly attended, and which in emergencies can be concentrated at points where it may be necessary to prevent del-y in laving the trek; and such a force is engaged as it is believed will be sufficient to push the work with all the ravicity practicable. From Sumterville to the Great Pee Dee, the preparation of the road is such that it is not regarded as promising too tongly to say that we shall reach a roint suffici utl near the Pee Dee to take off the crops of that region the present year, if offered.

For a full and succinct account of the progress of the whole work, the condition of the contracts, and the probable length of road which will be put in operation during the year, you are respectfully referred to the report of Mr. Heming. His experience in the work for the last few years, and his knowledge of the condition of the contracts, and what will be required and done, entitle his conclusions and opinions on these subjects, in the opinion of the board, to strong confidence, and they have been given frankly wheney. er it is practicable to form and express

On the Eastern end of the road as large a force has not yet been collect. of those who have travelled over it. ed as was desired and still intended. though every exertion has been made to do so. No exertions will be spared to increase the present force there and to hasten the laving the track from Wilmington westward.

The Canseway from Broaswick Ferry to that opposite the town of Wilmington, you are aware, was intended as the location of our track seross Fagle's Island. Its purchase was advised by Major Gwynn, who was familiar with the Island, as affording the further increase of business for many the stock of this company were conserved to come, as to justify the belief quently issued to the State of No the present year, at \$41.50 per ton, freight contingencies increasing the cost of the best track for the road, and was made been successful in coming to terms work by the high price of labor and confirmed by the meet work by the high price of labor and confirmed by the meet which it is deemed advisable or proper in a reasonable mind that the stock of this company were conserved to the contingencies increasing the cost of the contingencies increasing the cost of the best track for the road, and was made been successful in coming to terms work by the high price of labor and reported to and confirmed by the meet. Will be the contingencies increasing the cost of the contingencies increasing the cost of the road, and was made been successful in coming to the contingencies increasing the cost of the road, and was made been successful in coming to the contingencies increasing the cost of the road, and was made been successful in coming to the contingencies increasing the cost of the road, and was made been successful in coming to the contingencies increasing the cost of the contingencies increasing the cost of the contingencies increasing the cost of the road, and was made been successful in coming to the contingencies increasing the cost of the contingencies increasing

permanently new liabilities, or such at best route, and in the spring of that ded by the Engineers. It was decided Exhibit - appended to this report, by the board to locate the road there, portions of the work, and the items to upon ascertaining that as a public succeed in effecting an arrangement without incurring expenditures which it was deemed disproportionate to the Court it was not certain that all legal obstacles were removed. The board then detern ined to locate another route, which would relieve them from strife innetion with the Camdon beench to and litigation of both a public and pri-Sumterville, is completed and in opera. vate character. The location has been made and reported by Mr. I leming, and from its favorable character, it is believed cannot fail to meet general

The only loss which the company will sustain of any moment, it is behas, from its location and difficult lieved, will be the grading which will grades in the Water Swamp, and the be le't by the new line, as it is yet besearcity of timber, been estimated as lieved to have been a most fortunate and timely purchase to have seemed the Ferry and Causeway and Charter, which was perpetual. By it (the Charter) all persons were prohibited from transporting passengers across the sland, except over the causeway, for pay, under a penalty of \$5 each, which would have forced the company to have stopped their road at the Brunsright to do so from the owners of the contracts, and the scarcity and high Verry, and there is now little doubt if price of labor) we had not then the we had not bought the Ferries at the cont of of sufficient means to have ful. time we did, that the cost of the right ly obviated them. When it was no to cross the Island with passenger cessary to hire a force and commence trains would have been quite as gre: t

Bridge over the Great Pee Dee river. by which it was thought the company, from the scarcity of the necessary materials for construction, would have been greatly relieved, it was found impracticable to do so except at a price which it was thought by our Chief Engineer, Major Gwynn, could not be submitted to without great sacrifice .-He was consequently instructed to bebut an act of simple duty to mention gin the work on company's account, and the contract for easting and sinking the piles on the plan mentioned in the report of Mr. I leming was entered into, and is herewith submitted.

> Major Gwynn has entire success in the plan, and will commence the werk aas soon as the materials can be collected and preparations made at the point required, and will continue till congleted, without intermission. In the saving of time and expense, as well as the safety and security of the structure on this plan, it is thought to be preferable to any other which could be adopted for this bridge.

With the prospect before us we think there is every reason for encouragement and cause for congratulation.-The recent issue of our bonds has placed in our control the whole of the iron needed for the road, and a sufficient number of locomotives to put it in op-

With the condition of the work, i's tate of preparation, and the increased wice now engaged and to be added, will hasten the laying of the track as apidly as it is practicable, from both the termini until their junction at the Great Pee Dec.

There is no reason to be dissatisfied with or to apprehend that the estimated business of the road after it comtletion will not be realized. That portion of the work alreado in operation is one which reflects the highest credit on the Engineer department, and has met with the universal commendation

The time since which freights have been taken, is too short to make any practical test as to that business. It would doubtless be increased and made more favo able to the public if satisactory arrangements could have been made with the South Carolina Rail Road company for authority on our part to have delivered at received freights at the junction of the Camden and Columbia Branches; but although no exertion has been spared by those charged with this duty, we have not been successful in coming to terms which it is deemed advisable or projer