

# The Sumter Banner.

DEVOTED TO SOUTHERN RIGHTS, DEMOCRACY, NEWS, LITERATURE, SCIENCE AND THE ARTS.

W. J. FRANCIS, Proprietor.

"God—and our Native Land."

TERMS—Two Dollars Per Annum In Advance.

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NO 19

## PRESIDENT'S REPORT.

Ordered by the Board of Directors, at a meeting held at the City of Charleston, S. C., on the 23rd day of January, 1852.

To the Stockholders of the Wilmington and Manchester Rail Road Company.

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 submitted, which shows the expenditures on account of the work, to the first instant, to amount to \$397,850 42. This sum includes all payments made for excavation and embankments, bridges and trestle work, as well as payments for iron, machinery, superstructure, and all other expenses.

The amount collected as reported upon the capital stock of the Company, including contracts not yet completed and not credited to Contractors, is \$721,355 75.

Of this sum the collections have been on the subscription of the State of South Carolina in South Carolina Rail Road Stock at par value \$153,000. In subscription of State of North Carolina in Wilmington and Raleigh Rail Road Stock at par value 253,000. Subscriptions of the Town of Wilmington, in Bonds of this Corporation 109,000 452,000 00.

Leaving amount collected on private and other subscriptions of capital stock of \$621,355 75.

Of the Stocks and Bonds above mentioned all now are in the possession of the Company, except \$50,000 of the South Carolina Rail Road Stock, which was sold during the last spring to aid in meeting the payments of 2000 tons of Iron Rails reported in our last Annual Report, as having been contracted for with Messrs. Crutwell, Allies & Co.

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 upon the pledge of our South Carolina Rail Road Stock, together with the proceeds of the sales of the Company's mortgage Bonds, payments have been regularly met as this iron has arrived.

The Company now own \$100,000 of this Stock at its par value, and above 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 its dividends on the rest, the Company's note in Bank has been reduced to \$30,000, and will be met when required.

You will perceive by the Treasurer's report a loss on the sale of the South Carolina Rail Road Stock of \$6,537 50. This has been held by the Company, and the reason it has not been sooner disposed of is, that it was regarded the better policy to hold the Stock yielding a dividend equal to the interest on \$100,000 of our Bonds in lieu of selling off this Stock at a sacrifice, when the funds in our hands from the sale of Bonds were not otherwise imperatively needed.

Nor is it now deemed the policy of the Company to throw this stock upon the market at present, or until exigencies require it as the increased receipts of the South Carolina Rail Road Company, and the uniform dividends paid by it are such with its prospects of further increase of business for many years to come, as to justify the belief in a reasonable mind that the stock must increase in value, and will hold a better price even after the Exhibit of its affairs by the present administration is laid before the public.

As was anticipated in our last report, the Corporate authorities of the Town of Wilmington, in April last, issued their Bonds pursuant to their subscription made under the authority of the Legislature of North Carolina, for One hundred thousand dollars bearing 6 per cent. interest, 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 their meetings at Sumterville, in the same month. Of these Bonds it appears by the Treas-

urer's Report \$75,500 were sold on the 1st inst., by Messrs. DeRosset & Brown, who were appointed by the Board of Directors, Agents to make the sales. These sales were all at par 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 specially appropriated by the meeting of Stockholders in January last, for the purchase of iron to be delivered in Wilmington. A contract for 3000 tons of iron rails was made in April last with the Ellbervale Company to be delivered in Wilmington during the month of November last, and the present month. The contract is herewith submitted for your examination.

The iron has not yet arrived; but Mr. Fleming, the Resident Engineer, has received advices that 723 tons are on the way and a portion will reach Wilmington by the 1st proximo, as you will see by his report, herewith submitted.

This 3000 tons of iron, as well as that contracted for with Messrs. Bailey, Brothers & Co. (7000 tons and all that is required for our entire Road) to be noticed presently, the Board have determined to Bond in the Custom Houses at Charleston and Wilmington, and pay the duties when required for the work, provided they should not succeed in an application to Congress, now pending, to grant an extension of time to them upon the duties, and receive the payment thereof in full service, (an arrangement made with the Wilmington & 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 considerable sum for duties, amounting to near \$100,000, which they can appropriate to the more speedy completion of the Road.

At an adjourned meeting of the Company held, here in March last, discretion was given to the Board of Directors to accept or reject the subscription of \$200,000 on the part of the State of North Carolina, tendered by the Legislature in January last. This subscription you are aware was provided to be paid in the Stock of the Wilmington & Raleigh R. R. Comp'y, 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 Rail Road Stock. The difference in the respective market value of the two Stocks was very small at the period of their acceptance by our Company—that of the South Carolina Rail Road Company at the time it was authorized to be subscribed being at the time it was authorized to be subscribed, being at 62 for \$100 paid in, and that of the Wilmington & Raleigh Rail Road Company being about 60, at the time of its acceptance.—To this sum it had rapidly risen from a very low figure in the course of a few years, and the Board now see no reason why it should not rise in proportion to the Stock of the South Carolina Rail Road Company, as the respective debts of the two Companies, in proportion to the cost of the Roads, are not such as to create much difference in the value of their Stock. Certificates for two thousand shares of the Stock of this Company were consequently issued to the State of North Carolina in exchange for two thousand shares owned by them in the Wilmington & Raleigh Rail Road Company. The President attended the meeting of the Stockholders of that Company, in person, in November last, when the dividends on the Stock owned by us were received and deposited in Bank to the Company's credit. The Report of the President and Directors,

showing the business, condition and prospects of that Company, and the proceedings of that meeting, are herewith submitted for your consideration.

This subscription added to that heretofore reported, will increase the subscription of the capital Stock to within a fraction of \$1,200,000. In fact, it is not certain when all the contracts to be paid for and credited, not formally subscribed on the Books of the Company, that the subscription of the Stock is not fully \$1,200,000.

In pursuance of authority given by the adjourned meeting of Stockholders, held in Wilmington in April last, and under the directions of the Board of Directors, the President proceeded to the city of New York during the month for the purpose of issuing and negotiating the mortgage Bonds of the Company to the extent of \$800,000, bearing interest at 7 per cent, payable semi-annually and redeemable in ten to twenty years, as might be deemed most advisable.

Two members of the Board of Directors, Messrs. Natt and Gregg, at his request, met him there for the purpose of deciding upon the best means of presenting the Bonds of the Company to the public, and to appoint agents for the purpose of negotiating their sale. Upon a full discussion and consideration of the subject with Messrs. Winslow, Lanier & Co., Bankers of that City, whom they appointed agents for the sale, &c., it was deemed the most advisable policy to issue mortgage Bonds for \$600,000, redeemable on the 1st day of June, 1856, bearing 7 per cent interest, payable in June and December of each year, at the Mercantile Bank of New York, and

the Stockholders, and the public, in order that their judgments may be satisfied as to our ability to carry out the undertaking and successfully complete it.

The following table shows the estimated cost of the work, the amount expended, and the available means in the power of the Company at the par value of the securities for Stock, and our mortgage Bonds as follows:

To this sum the Company have the following assets, estimated at par value:

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 last meeting had anticipated, and it is believed will bear a favorable comparison, with the sales of the first mortgage Bonds of any Rail Road in the country, 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 Messrs. Bailey, Brothers & Co., of London, which is submitted for your examination to be delivered in Wil-

mington and Charleston, in March and June of the present year at \$51 50 per ton, freight duty and insurance included, payable in these Bonds at 90. For all but the prime cost of the iron, however, \$200,000, (amount of Bonds to be delivered) the Company have to provide the cash, which is to be deducted from the price to be paid, \$41 50 per ton.

In August last, as you will see by the report of Mr. Fleming, he contracted for eight Locomotive Engines, to be paid for in these bonds at the price therein stated.

The sales made of these Bonds, and the contracts in which they are to be received in payment, have disposed of \$459,000 out of the \$600,000 issued, leaving yet to be sold \$141,000 of them. After securing the whole of our iron and the quantity of Locomotives we had done, it was not deemed advisable to put the remainder of these Bonds on the market for the present, as it was believed that as the completion of the Road was approached, with the expenditures for work and materials adding to the security of the holders, a confidence would be given them raising their market value, and the Company thereby might avoid the interest as well as sacrifice by holding them as long as we properly could. Under any circumstances we might be able to hold on to them during the greater part of the year, by the end of which it is believed from 100 to 125 miles of our Road will be finished and in operation, when they would command a more favorable consideration from the public.

With the means above indicated in the hands of the Company, it may reasonably be expected that some Exhibit of the cost of the work and the securities for the same, and the Stockholders, and the public, in order that their judgments may be satisfied as to our ability to carry out the undertaking and successfully complete it.

The following table shows the estimated cost of the work, the amount expended, and the available means in the power of the Company at the par value of the securities for Stock, and our mortgage Bonds as follows:

Estimated cost of the Road by the Engineer in his last Report - \$1,556,000 00  
From which deduct the following items, which have been paid for in mortgage Bonds - 307,850 42  
\$1,248,149 58

From which deduct the purchase of 7000 tons of Iron Rails at prime cost and eight Locomotives, to be paid for in mortgage Bonds - 355,000 00  
\$893,149 58

Add bills payable at Bank State of South Carolina - \$ 0 00 00  
\$893,149 58

To this sum the Company have the following assets, estimated at par value:

Bonds of the town of Wilmington, N. C. \$21,500 00  
Notes of Stockholders in Wilmington 20,537 50  
800 Shares S. C. R. R. Stock at par value 100,000 00  
2000 Shares W. & R. R. R. Co. do do 219,000 00  
11 mortgage Bonds, \$1,000 of each, 11,000 00  
Balance due on subscriptions to Capital Stock, to be called in future installments 437,294 00  
Cash and in hands of Agents subject to Order 97,575 42  
Dividend on S. Carolina Rail Road Stock, received since January 1 3,400 00  
Received from sale of Bonds of this Corporation since January 1 1,500 00  
\$1,079,105 92  
Amount required, 926,429 58  
And it leaves - \$152,676 34

pany, when made available, may not discharge.

Exhibit—appended to this Report, shows an estimate of the cash payments required this year for the various portions of the work and the items to which it can be conveniently approximated, and also the means in the control of the Board to meet them. It is thought that this can be done with the means in hand even if it should be necessary to sell some of our securities at their present market value, which they suppose may be avoided by pledging them if necessary in getting accommodations for present requirements of money, and thus hold them until they can be redeemed by other funds of the Company from subscriptions and otherwise.

## PROGRESS OF THE WORK.

You will perceive by the Report of our Road from its Junction with the Camden Branch to Sumterville, is completed and in operation, and (though an accurate account of the cost cannot now be ascertained from the unsettled state of some of the accounts, yet they appear sufficiently to show that it has not exceeded the estimates, though that portion of the Road has, from its location and difficult grades in the Wateree Swamp, and the scarcity of timber been estimated as 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 heretofore 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 at your last meeting, and even if they could, (such as the scarcity and high price of labor) we had not then the control of sufficient means to have fully obviated them. When it was necessary to hire a force and commence on the Company's account the unfinished grading, contracts and others it was at a season of the year and in a location which rendered the obtaining a sufficient force utterly impracticable, except at exorbitant prices, which it was not believed prudent and propriety would justify. The work, however, has been steadily pushed by Mr. Fleming with all the force at his control or in his reach, under the personal superintendence of Mr. Solomon, with a zeal and fidelity it is felt but an act of simple duty to mention in terms of commendation.

At the commencement of this year it was thought advisable to secure a permanent force for the year, a large portion 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 delay in laying the track; and such a force is engaged as it is believed will be sufficient to push the work with all the rapidity practicable. From Sumterville to the Great Pee Dee, the preparation of the Road is such that it is not regarded promising too strongly to say that we shall reach a point sufficiently 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, and the probable length of Road which will be put in operation during the year, you are respectfully referred to the Report of Mr. Fleming. 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 whenever it is practicable to form and express them.

On the Eastern end of the Road as large a force has not yet been collected 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 laying the track from Wilmington westward.

The Causeway from Brunswick Ferry to that opposite the Town of Wilmington, you are aware, was intended as the location of our track across Eagles Island. Its purchase was advised by Major Gwynn, who was familiar with the Island, as affording the best track for the Road,

and was made reported to, and confirmed by the meeting of Stockholders at Wilmington, in January, 1849.

In 1850 a survey was directed to determine if it was the best route, and in the Spring of that year, a thorough instrumental survey was had, and the causeway recommended by the Engineers. It was decided by the Board to locate the Road there, and work was commenced west of the Brunswick River, opposite to it. But upon ascertaining that it is a public highway there might arise some difficulty in its use, by the Company, application was made to the County Court of Brunswick, the formal consent of which it was believed would remove all objections to its use. The President attended the Court the Court in December last, in person, but could not succeed in effecting an arrangement without incurring expenditures which it was deemed disproportionate to the advantages of that route, and under the arrangement assented to by the Court it was not certain that all legal obstacles were removed. The Board then determined to locate another route which would relieve them from strife and litigation of both a public and private character. The location has been made and reported by Mr. Fleming, and from its favorable character, it is believed cannot fail to meet general approbation.

The only less which the Company will sustain of any moment, it is believed, will be the grading which will be left by the new line as it is yet believed to have been a most fortunate and timely purchase to have secured the Ferry and Causeway and Charter, which was perpetual. By it, (the Charter) all persons were prohibited from transporting passenger

the Causeway, to pay, under a penalty of \$5 each, which would have forced the Company to have stopped their Road at the Brunswick River, or to have purchased the right to do so from the owners of the Ferry, and there is now little doubt if we had not bought the Ferries at the time we did, that the cost of the right to cross the Island with passenger trains would have been quite as great as the whole purchase to the Company.

After exhausting every means in our power to get a contractor for the 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. It was consequently instructed to begin the work on Company's account, and the contract for casting and sinking the piles on the plan mentioned in the Report of Mr. Fleming was entered into, and is herewith submitted.

Major Gwynn has entire confidence in the success of this plan, and will commence the work as soon as the materials can be collected and preparations made at the point required, and will continue till completed 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 gratulation. 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 full operation.

With the condition of the work, its state of preparation, and the increased force now engaged and to be added, will hasten the laying of the track as rapidly as it is practicable, from both the termini until their junction at the Great Pee Dee.

There is no reason to be dissatisfied with or to apprehended that the estimated business of the Road after its completion will not be realized. That portion of the work already in operation is one which reflects the highest credit on the Engineer department, and has met with the universal commendation of those who have over it.

The time since which freights have been taken, is too short to make it any practical test as to that business. It would doubtless be increased and

made more favorable to the public if satisfactory arrangements could have been made with the South Carolina Rail Road Company for authority on our part to have delivered and received freights at the junction of the Camden and Columbia Branches; but although no exertion has been spared by these charged with this duty, we have not been successful in coming to terms which it is deemed advisable or proper for this Company to accept. It is sincerely to be hoped however, that some plan may be devised which will make it to the mutual interest of the two Companies to make this arrangement, as our Road approaches the Great Pee Dee River, as it would contract a much larger amount of freights to our Road and constitute a new business to the other.

The inability to effect any arrangement at present has made it necessary to establish a Ware house at the junction of our Road and the Camden Branch, which we commenced at an early day. With this we must endeavor to get on till an arrangement can be effected, or if not, it will be for the Stockholders to say what other action in the matter may be had.

Respectfully submitted by order of the Board.

W. W. HARLEE, President.

## The Union and the Georgia Emancipator.

The leading Democratic presses of Georgia have opened a strong fire on the Union, for the principles it lately has avowed and the policy it has pursued. Its late attempts at palliation or explanation have only called down additional castigation; and even those that before showed some inclination to affiliate with it, have been compelled again to repudiate it.

By the last mail we received two of the Savannah Emancipators, both of which contain scathing reviews of the recent course and conduct of what profess to be the central organ of the party. These additional proofs of the Union's repudiation by the Southern wing of the Democratic party we shall lay before our readers, as soon as space will permit. They both show up the organ in its true colors, and the editor's only safe reply will be that with which he threatens us—silence!

## Southern Press.

Every day now lessens the Union's ability for mischief, so potently exhibited during the late struggle in the Southern States. The real character of its organism is well understood, and the idea of pensioning a press for the purpose of abusing States Right men, and making war to the knife on State Rights doctrines, is becoming more distasteful than ever.

English Legal Reform.—The necessity of legal reform seems now powerfully impressed on the English mind. The delay and expense in legal proceedings have at length become intolerable, as were shown in a late inquisition into the state of her property of an old lady, (Catherine Cummings) which has just closed another of its scenes, for the melancholy drama is not yet finished. The lady in question, 73 years of age, is possessed of from £400 to £500 per annum, and has for years been the subject of contentions, between lawyers and relations, as to her sanity, from which, had she been a pauper, she would have been entirely free, and her harmless eccentricities been ten times as numerous as they appear to have been. About £3,000 was spent in 1846, under a former Commission of Inquiry, without coming to a decision. And lately, what might have been cheaply and satisfactorily done in a day or two, has under a new commission, employed a Commissioner of Lunacy and nineteen jurors, four learned counsel, and a bevy of attorneys no less than sixteen days to get through, at a cost of £350 a day, or of £5,600 in all. The jury's verdict is, that Mrs. Cummings is of unsound mind. The counsel on the losing side, however, are not satisfied with this view of the case, and, greedy of more plunder, have given an opinion that the verdict is contrary to evidence, and recommended that the case should be forthwith submitted to another jury; proceedings are to be immediately recommenced, and the poor old lady will most likely flounder of her last shilling, and then, sane or insane, she will be suffered to die quietly in a poor house.

## Charleston News.

"Said a farmer to his son, 'John, don't give cousin Simon's horses too many oats; you know they have hay.' 'Yeth thur,' said John, moving towards the barn. 'And hark ye, John—don't give them too much hay; you know they have oats.'"