

TARBORO² PRESS.

Whole No. 644.

Tarborough, (Edgecombe County, N. C.) Saturday, June 9, 1838.

Vol. XIV—No. 23.

The Tarborough Press,

BY GEORGE HOWARD,

Is published weekly at Two Dollars and Fifty Cents per year, if paid in advance—or, Three Dollars at the expiration of the subscription year. For any period less than a year, Twenty-five Cents per month. Subscribers are at liberty to discontinue at any time, on giving notice thereof and paying arrears—those residing at a distance must invariably pay in advance, or give a responsible reference in this vicinity.

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VARIETY.

PROCEEDINGS

Of the second Annual Meeting of the Stockholders of the Wilmington and Raleigh Rail Road Company.

At a regular annual meeting of the Stockholders of the Wilmington and Raleigh Rail Road Company, on Monday, the 7th of May, 1838, in the Town of Wilmington.

On motion of Gov. Dudley, Col. Andrew Joyner, of Halifax, was called to the chair.

H. W. Husted, and John McRae were appointed Secretaries.

The Secretaries and Thos. H. Wright were appointed a committee to examine proxies, and to report the amount of Stock represented. The Committee after examining, reported that 5417 Shares of the Stock owned by individuals were represented, and also the State Stock by Col. Andrew Joyner, of Halifax.

Gen. James Owen, President of the Company, read his report, which, on motion of Wm. B. Meares, was laid on the table.

On motion of Wm. B. Meares, Esq.

1st. Resolved, That the representatives of the State, and a Committee consisting of Mr. John Wright, of Waynesboro, Col. Sharp, of Edgecombe, and Col. Whitaker, of Halifax, be appointed to examine the accounts of the company, and that they request the attention and assistance of the Board of Internal Improvement of the State.

On motion of Col. Whitaker, The meeting adjourned till 9 o'clock, next day, Tuesday, May 8th.

On motion of Col. Whitaker,

2d. Resolved, That in the opinion of this meeting, the requisition made of five per cent. payable on the 1st of November, 1838, ought to be made payable the 1st day of July next.

On motion of Col. Whitaker,

3d. Resolved, That Josb Pitt, Dr. Bellamy, A. J. Battle, and Richard Washington, be a Committee to enquire into the expediency of changing the stage route from Enfield, by Tarborough, to Stantonburg, to the route by Rocky Mount; the saving in expense, &c., and any other matter in relation to the whole route, in regard to safety, economy and expedition.

On motion of Wm. B. Meares, Esq.

The meeting adjourned till 9 o'clock, next day, Wednesday, May 9th.

Met according to adjournment.

The Committee under the 3d resolution reported through Mr. Pitt, that it was inexpedient to change the stage route. The report was concurred in.

The Committee under the 1st resolution,

reported through Col. Whitaker.

"The committee to whom was referred the Treasurer's account of receipts and disbursements since the organization of the Company, respectfully report, that they have had under consideration the subject matter referred to them, and have bestowed upon it all the consideration which their limited time and other duties allowed.—Their examination has not been as full as they desired it should be, nor indeed could it well have been, considering the time within which it must be performed, and the extent and magnitude of the transactions embraced within the scope of their duties.

They have however examined every voucher in support of the charges made against the Company, which they find to be regular and satisfactory; and if time had allowed they would carefully have compared the charges made in the books of the Company with the several vouchers upon which they have been founded, but your committee find that this cannot now be done, without protracting the general meeting to a most unreasonable and inconvenient length.

Your committee entertain no doubt, but the accounts of the Treasurer are perfectly accurate, but as a general principle, which should never be departed from, they consider it the duty of the Stockholders at

their annual meetings to investigate through a committee appointed for the purpose, all the transactions of the Board of Directors and the Treasurer of the Company, and to report the precise amount expended, with such remarks and suggestions as to them may seem just and proper; and your committee regret that for the reasons already assigned, they have not been able to make this examination as full and satisfactory as they designed. To remedy this defect, and as the only alternative now left them, they respectfully recommend the adoption of the accompanying resolution. It is due to your treasurer to state that he has invited the fullest examination into all his accounts, and has most promptly, and satisfactorily afforded the committee all the information they sought to obtain.

Resolved, That a committee of three Stockholders be appointed to compare the amount of each voucher of the Treasurer, with the corresponding charge in the books of the Company, up to the 4th of May inclusive, to ascertain the precise amount expended and to report fully on the subject to the next annual meeting of the Company.

S. WHITAKER, For the Committee.

May 10th, 1838.

Report concurred in.

On motion of Col. Whitaker,

4th. Resolved, That a committee consisting of Mr. Joshua Watson, Jos. S. Battle and Jas. Owen, be appointed to enquire into the expediency of borrowing money for and in behalf of this Company for the purpose of facilitating the work.

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On motion of Dr. F. J. Hill,

6th. 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.

A. J. Battle and Robert H. Cowan were appointed to superintend the balloting for President and Directors, after the balloting, they reported Gen. Jas. Owen unanimously elected President for the ensuing year.

A discussion arose on the right of the State representative to vote for six Directors, in which Gov. Dudley, Wm. B. Meares, Col. Whitaker, Col. Joyner, Wm. D. Moseley, and others took part.

The question was then raised by Wm. B. Meares, "has the State a right to vote for six Directors at this meeting?" decided in the affirmative.

The Committee under the 4th resolution, reported through Joshua Watson.

"That from the great amount of travel which now takes this route, and from information extensively derived, very great anxiety is expressed for its completion. They are decidedly of opinion that it is the duty and interest of the Company therefore to press it as rapidly as possible.

Two methods present themselves by which this object can be accomplished with the greatest facility, and convenience to the individual Stockholders.

1st. It is believed from intelligence received since the development of the affairs of the Company to this meeting, that many Stockholders residing on the line of the road, would very willingly work out the amount of their Stock; and further extend their contracts, taking in payment the bonds of the Company at one and two years, bearing interest.

2d. The Charter authorizes "The President of the Company, to borrow money for the objects of the Company, and to make and issue all proper evidences of such loan and assurance for the repayment thereof," they therefore offer the following resolutions for the consideration of the meeting.

Resolved, That the President and Directors of this Company be recommended to put under contract, the whole of the road at the earliest practicable period.

Resolved, That the President and Directors be hereby further authorized and requested, to borrow such sum or sums of money as they may deem advisable for the speedy completion of the whole or any portion of the road.

JOSHUA WATSON, Chairman.

The meeting then proceeded to ballot for six Directors for the ensuing year, which resulted in the unanimous re-election of Alexander Anderson, A. Lazarus, Wm. B. Meares, P. K. Dickinson, T. H. Wright, and R. H. Cowan.

Gov. Dudley then on behalf of the Board of Internal Improvements, named the following gentlemen as having been appointed Directors on behalf of the State: E. P. Hall, James S. Battle, Richard Washington, and James Cassidy.

On motion of Col. Whitaker,

7th. Resolved, That the President and Directors of this Company be directed to

take the most speedy measures to collect all such sums of money as are now due, or shall hereafter become due on requisitions for instalments on Stock, consistent with the interest of the Company.

On motion of Wm. B. Meares,

8th. Resolved, That the report of the President be taken up, received, and ordered to be printed.

* * * * *

Adjourned till 9 o'clock next day,

Thursday, 10th May, 1838.

Met according to adjournment.

On motion of Wm. B. Meares,

13th. Resolved, That the Stockholders of this Company, may constitute proxies to represent them at any meeting of Stockholders, by any writing, the apparent intent whereof is to transfer the power of the Stockholder to the proxy, such proxies may be authenticated.

1st. By any person proving the hand writing of the Stockholder before the meeting.

2d. By the certificate of acknowledgment by the Stockholder, or proof of hand writing, of a Notary Public, or of any Clerk of the Court of Law or Equity, or by the attestation of the President, Secretary, or any Director of the Company, or Justice of the Peace.

On motion of Wm. B. Meares,

14th. Resolved That whenever any Stockholder of this Company shall make oath before any officer legally authorized to administer an oath that he has lost his certificate of Stock, or so mislaid it, that it cannot be found, and that diligence has been used so to do, and shall have advertised in some newspaper printed in Wilmington for six weeks, that he intends to make application to the Board of Directors for a new certificate. It shall be competent for the Board of Directors to order the Secretary of the Company to issue a new certificate for such Stock, and the Secretary shall make due record of such order and shall specify in the new certificate that it is issued in lieu of one then lost.

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15th. Resolved, That the Stock of this Company shall be transferable on the books of the Company only by the owner or his attorney. The deed or power to be proved or acknowledged before some Clerk of a Court of Record, Judge of the Superior Court, or Supreme Court, Notary Public, or before the President, one of the Directors, Treasurer or Secretary of the Company.

On motion of A. J. Battle,

16th. Unanimously resolved, That this general meeting consider the important enterprise in which they have embarked as closely identified with the best interests of the State, that they have the fullest confidence in its entire success, and that it should be prosecuted to completion with all practicable expedition.

On motion of H. W. Husted,

17th. Resolved, That the President and Directors be requested to cause a reconnaissance to be made with a view to a branch from the Wilmington & Raleigh Rail Road, from a point near the Neuse River to the City of Raleigh.

On motion of Gov. Dudley,

18th. Resolved, That the President and Directors be authorized to cause a reconnaissance to be made when convenient with a view to the extension of this Road to the Waccamaw River where it crosses the line of North Carolina.

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On motion of A. J. Battle,

20th. Resolved, That the next annual meeting of the Stockholders of this Company be held in Waynesboro.

On motion of A. J. De Rossett,

21st. Resolved, That Wm. B. Meares, A. J. Battle, and Col. Whitaker, be appointed a committee, to enquire into the expediency of changing the time of the annual meetings of the Stockholders of this Company. Col. A. Joyner, from the Chair, named the following gentlemen the Committee under the 6th resolution, viz: H. R. Savage, O. G. Parsley, and John Wright.

Also, the following gentlemen the committee under the resolution of the committee appointed to examine the Company's Acts: viz: John Wooster, Wm. A. Williams, and Alfred Bryant.

The Committee under the 21st resolution, through Mr. Meares reported,—

That your Committee appointed to consider the expediency of changing the time of holding our annual meetings, have had the same under consideration, and recommend that the present time, the first Monday in May, be continued—Report concurred in.

On motion,

22nd. Resolved, That John McRae and Wm. B. Meares prepare for publication so much of the proceedings of this meeting,

and in such form and manner as they may deem expedient.

On motion of Wm. C. Lord,

23d. Resolved, That the President and Directors be requested to memorialize the next Legislature to pass an Act, declaratory of the construction to be given to the Act of Assembly, authorizing the State to become a Stockholder in the Wilmington and R. R. Company, so far as regards the election of Directors of said Company, and of the number of votes to which the State is entitled; and to declare said construction to be, that the State has no vote in the election of the six Directors to be appointed by the Stockholders, and that she shall on other questions, be entitled to two votes for every three votes given by individuals. And also, on any other subject touching the interests of the Company.

On motion of Thos. H. Wright,

24th. Unanimously Resolved, That the thanks of this meeting be tendered the Chairman, for the urbanity and ability which he has exhibited in the discharge of his office.

On motion of Thos. H. Wright,

25th. Unanimously Resolved, That the thanks of this meeting be tendered the Secretaries for the faithful performance of their duties.

On motion of A. J. Battle,

The meeting adjourned.

ANDREW JOYNER, Pres't.

JOHN McRAE, } Secretaries.

H. W. HUSTED, }

PRESIDENT'S REPORT.

In laying before you an account of their transactions since the last annual meeting, the President and Directors have the satisfaction to state, that after the most thorough examination of the country through which the road is to pass, its location has been decided and fixed—passing 3/4 of a mile east of Waynesborough, crossing Tar River near Rocky Mount—through Enfield and Halifax to Weldon: making the total distance between Wilmington and Weldon 161 miles.

Having carefully examined the several routes surveyed and reported to them, they concur entirely in the opinion, that the above is the most eligible; and their expectations of its speedy completion, at the original estimate, (as will appear by a communication from their Engineer) are now fully confirmed.

The total amount received in payment of stock is,

From individual subscribers	\$428,944 67
From the State, 1st instalment, and on account of 2d do.	200,000 00
Borrowed from the Board of Internal Improvement	150,000 00
“ from the Bank of Cape Fear,	34,813 34
Total amount rec'd by Treas'r	\$813,758 01

The total amount of appropriations and disbursements,

	795;153 97
Unappropriated balance Appropriated, but not disbursed,	\$18,604 04
	7,204 87

Total balance in hands of Treasurer,

	\$25,808 91
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We have received also in payment of the State's 2nd Instalment, but not yet entered to the credit of the State, a check for

\$100,000 00

Upon this check is based amount borrowed from the Bank of Cape Fear in the above exhibit,

35,000 00
65,000 00

To which add unappropriated balance in the Treasury,

18,604 04	
Leaves in the Treasury,	\$83,604 04

The expenditures have been principally on account of Steam Boats, Locomotive Engines, Coaches and cars, with a large quantity of machinery for others, the finished portions of the road, Iron, Plates, and Spikes for 110 miles, all of which have been paid for, and 75 per cent. on the contracts still unfinished.

Under the resolution of the Stockholders at their last meeting, the Board have borrowed from the Board of Internal Improvement of the State, the amount of the next instalment on account of the State's subscription. Of this amount \$65,000 are so appropriated, as to save the interest to the Company, whilst it is subject to our calls as our necessities may require.

Whilst the funds set apart by the Legislature for this object, are thus invested with advantage to the State, the Board have been enabled to postpone their calls upon individual Stockholders. An Instalment of 10 per cent. became due on the 2nd inst. making 70 per cent. required of individuals; and as soon as a further requisition of 5 per cent is made upon them, we will be au-

thorized to call upon the State for her third Instalment, and the loan will be thus converted into a subscription.

It was the intention of the Board to have put the whole road under contract immediately after your last meeting; but owing to the disastrous state of the times—the low prices to which produce had fallen—the suspension of business by the Banks, and the derangement of the whole monetary affairs of the country immediately thereafter; the difficulty of collecting instalments appeared so great, that they deemed it prudent to limit their operations—preferring to have a portion of the road finished and productive, to having the whole of it half finished, and exposed to injury and decay. The times are still unpropitious; yet the requisitions of the Board have been met with a promptness which they had scarcely anticipated; evincing the confidence which the Stockholders retain in their investment, and presenting a guarantee, that the work which has been undertaken for the present year will be accomplished.

With these views, the road has been fully let to competent and experienced contractors, from this place to Waynesborough, and from Weldon to Enfield—an aggregate of 103 miles.

Whilst the Board believe, that no similar work has ever progressed with greater rapidity than this, they have been disappointed in their expectations of having the road opened on this occasion, to the depot at Mrs. Teachy's, 42 miles north of this.

An embankment across Bergau Creek, about 600 feet in length, which we had expected would be finished in December, was delayed in consequence of frequent heavy falls of rain and snow; and it is only within the last fortnight that it has been pronounced sufficiently settled, to receive the superstructure. We have now passed this obstacle, and there is no other in the way until we reach the point above specified.

Thirty-four miles of the road are now opened for transportation, over which our cars pass daily with passengers and materials for the road. The sills and rails have been laid down as far as Mrs. Teachy's, and in twelve days more, the iron will all be on. The whole of this would have been completed at this time, but for the impediment to the transportation of iron beyond Bergau. Adding to this 7 1/2 miles from Weldon to Halifax, now in operation, and we shall have 50 miles completed before the last of May. Early in June 6 miles more, immediately above Teachy's, on which the sills and rails are nearly all laid, will be opened; and by the middle of June, 12 miles more from Halifax to Enfield, making altogether 68 miles. In July we hope to be able to reach the Duplin depot, which will make the whole length of road finished 80 miles.

This will bring us within 23 miles of Waynesborough, and unless the elements prevent, it is morally certain, that we will complete the work marked out for the present year, before its close.

The graduation of this whole section is under contract; the sills and rails are all engaged—many are already dressed, and we are laying them down as fast as the grading is completed.

The Board might here tender to you and the public, their congratulations; that when our road is completed to Waynesborough, an uninterrupted line of communication, by means of Steam Boats and Rail Roads from the Southern termination of the Rail Roads of Georgia, to the most Northern and Eastern point of the connexion will be afforded; with the exception of 58 miles between Waynesborough and Enfield, to be filled for the present by our stages, passing over one of the finest natural roads in the world. We have therefore the strongest inducement to press the work, feeling a full assurance that even by the next fall, the income from only a portion of it, will yield a profit equal to the best stocks now owned in the State.

That it is the most important link in the great line of intercommunication between the North and South, whether taken in a commercial, political, or military point of view, is conceded by all who have reflected on the subject; and we have the most flattering assurances of the interest which is felt for its completion, by those engaged in similar works from Philadelphia to New Orleans. It is the main stem into which all the branches North and South of us are engrafted and from which they must chiefly derive their support.

The most prominent advantage of this road to the State, and one which, from its importance, must commend it to her regard is, that whilst it connects her navigable rivers, (crossing them just at the head of navigation,) it in effect, brings the sea board 120 miles into the interior, and within about forty miles of the seat of Government. It forms a base from which other roads may be extended to any portion of the State, and brings in contiguity every section of it. An end, most devoutly to be desired, as (thereby, a common interest will be created—the State released from the vassalage to which she has heretofore