PRESIDENT'S REPORT.

OFFICE OF THE W. & M. R. R. CO. MARION C. H., S. C. JANUARY 28, 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 Conpany, the progress of the work, and the prospects before you.

For the financial condition of the Compa ny'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. 860 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 oth-

to Contractors, is

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

In subscription of State of North Carolina in Wilmington & Raliegh Rail Road Stock at par value

Subscription of the town of Wilmington, in Bonds of the Corpora-

100.000 453 000 00

\$150,000

203.000

ed all are now in the possession of the Company, except \$59,000 of the South Carolina Rail Road Stock, which was sold during the last Spring to aid in meeting the payments

All of this Iron has been received, except from one to two hundred tons, and advices have been received that the remainder is on

met as this Iron has arrived. Stock at its par value, and have received up-Road Company.

be met when required.

Rail Road Stock of \$6,537 50. This has been much more than made up by the divisale of the Bonds in lieu of selling off this fully \$1 200.006. Stock at a sacrifice, when the funds in our hands from the sale of Bonds were not oth-

erwise imperatively needed. Nor is it now deemed the policy of the ket at present, or until exigences require it. as the increased receipts of the South Ra. Road Company, and the uniform dividends paid by it, are such with its prospects of fur ther increase of business for many years t. come, as to justify the belief in a reasonable mind that the Stock must mcrease in value and will hold a better price even after the Exhibit of its affairs by the present adminis-

tration is laid before the public.

As was anticipated in our last report the pursuant to their subscription made under the authority of the Legislature of North Carolina, for one hundred thousand dollars and redeemable in ten and twenty years. certain citizens of Wilmington, in January, 1850, and confirmed by the Stockholders at their meeting at Sumterville, in the same month. Of these Bonds it appears by the Treasurer's Report \$75,000 were sold on 1st inst., by Messrs. DeRosset & Brown, who were appointed by the Board of Directors, Agents to make the sales. These sales were ull at par value, and it is believed that if arrangements are not already consummated, they soon will be, to dispose of the remaining \$245 D on the sa ne 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. examination.

The Iron has not yet arrived; but Mr. with submitted.

This 3000 tons of Iron, as well as that con- consequently issued for the sum of \$600.000 Dividend on Wiltom House at Charleston and Wilmington, gether with its property and effects, was exand pay the duties when required for the ecuted to Hon. Edward Sanford, Trustee, grant an extension of time to them upon the traversed by our line of Road. in Congress, and if so, our Company will be left in their hands to be negotiated. relieved of a cash expenditure for duties alone With the sales made of these Bonds and It is believed however, without some

amounting to near \$100,000, which they can the prices which they brought, you are fa- change unfavorable to the pecuniary conappropriate to the more speedy completion of miliar, as they were reported in the press of dition of the Company, or some contingencies its favorable character, it is believed cannot the Road. held here in March last, discretion was given believed will bear a favorable comparison. pany may be able to complete the Road to the Board of Directors to accept or reject with the sales of the first mortgage Bonds of with their present means, without incurring the subscription of \$200,000 on the part of any Rail Road in the country, with no part any permanently new liabilities, or such at The amount collected as reported upon the State of North Carolina, tendered by of its track laid and no more favorable con least as the present means of the Company, the capital stock of the Company, including the Legislature in January last. This sub- dition than we occapied. Since then our when made available, may not discharge. contracts not yet completed and not credited scription you are aware was provided to be Agents in New York have made a contract Exhibit-appended to this Report, shews paid in the stock of Wilmington & Raleigh for the purchase of 7000 tons of Iron rails an estimate of the cash payments required Rail Road Company, owned by the State at | with Messrs. Bailey, Brothers & Co., of Lon | this year for the various portions of the work its par value. The Board deferred a decis- don, which is submitted for your examina- and the items to which it can be conveniention on this subject till October last, when tion to be delivered in Wilmington and ly approximated, and also the means in the upon ascertaining from the increased receipts Charleston, in March and June of the pres- control of the Board to meet them. It is of the Company and a steady increasing bu- ent year, at \$11 50 per ton, freight duty and thought that this can be done with the means smess, with a targe reduction in its expenses, in arance included, payable in these Bonds in hand even if it should be necessary to sell consequent upon laying the new and heavy in 90. For all but the prime cost of the Iron. some of our securities at their present marrails in place of the flat bars removed, the however. \$200,000, (amount of Ronds to be ket value, which they suppose may be avoidthe Company would not only commence pay- delivered) the Company have to provide the ed by pledging them if necessary in getting ing dividends, but had every prospect of con- cash, which is to be deducted from the price to accommodations for present requirements of tinuing to pay larger ones in future, and thus be paid, \$41 50 per ton. enhance the value of their Stock to near if In August last, as you will see by the re- be redeemed by other funds of the Companot quite to par value in no greetime. deem port of Mr. Fleming, he contracted for eight ny from subscriptions and otherwise. ed it to the interest of this Company to ac. Locomotive Engines, to be paid for in these cept that subscription as they had done that bonds at the price therein stated. on the part of the State of South Carolina. The sales made of these Bonds, and the in the South Carolina Rail Road Stock - contracts in which they are to be received in Of the Stocks and Bonds above mention- The difference in the respective market val- payment, have disposed of \$159 000 out of ue of the two Stocks was very small at the the \$600,000 issued; leaving yet to be sold period of their acceptance by our Company \$141,000 of them. After securing the whole -that of the South C trolina Rail Road Com- of our Iron and the quantity of Locomotives pany, at the time it was authorized to be we had done, it was not deemed advisable to ast Annual Report, as having been conthat of the Wilmington & Raleigh Rail Road market for the present, as it was believed tracted for with Messrs. Cruttwell, Allies & Company being about 60, at the time of its that as the completion of the Road was apacceptance. To this sum it had rapidly risen proached, with the expenditures for work from a very low figure in the course of a few and materials adding to the security of the years, and the Board now see no reason why holders, a confidence would be given them. it should not rise in proportion to the Stock of raising their market value, and the Company its way to Charleston. By the aid of a loan the South Carolina Rail Road Company, as thereby might avoid the interest as well as from the Bank of the State of South Caro the respective debts of the two Companies. sacrifice by holding them as long as we prolina, made upon the pledge of our South in proportion to the cost of the Roads, are perly could. Under any circumstances we Carolina Rail Road Stock, together with the not such as to create much difference in the might be able to hold on to them during the proceeds of the sales of the Company's mort- value of their Stock. Certificates for two greater part of the year, by the end of which

business, condition and prospects of that successfully complete it. You will perceive by the Treasurer's re- Company, and the proceedings of that mee-

the Company, and the reason it has not been capital Stock to within a fraction of \$1,200 .- Estimated cost of the Road by sooner disposed of is, that it was regarded 000. In fact, it is not certain when all the the better policy to hold that Stock yielding contracts to be paid for and credited, not fora dividend equal to the interest on \$100,000 mally subscribed on the Books of the Comof our Bonds, and use the proceeds of the pany, that the subscription of the Stock is not

In pursuance of authority given by the adjourned meeting of Stockholders, held in From which also deduct pur-Wilmington in April last, and under the directions of the Board of Directors, the Prescompany to throw this Stock upon the mar- | ident 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, pavable semi-annually and redeemable in ten to twenty years, as might be deemed most advisable.

Two members of the Board of Directors. Messrs. Nutt and Gregg, at his request, met him there for the purpose of deciding upon the best means of presenting the Bonds of Bonds of the Town the Company to the public, and to appoint mington, in April last, issued their Bonds agents for the purpose of negotiating their sale. Upon a full discussion and considera- Notes of Stockholtion of the subject with Messrs. Winslow, Lanier & Co., Bankers of that city, whom they appointed agents for the sale, &c., it was | 800 Shares S. C. R. bearing 6 per cent interest, payable annually, deemed the most advisable policy to issue mortgage Bonds for \$600 000, redcemable on cording to the terms of agreement made with the 1st day of June, 1866, bearing 7 per cent interest, payable in June and December of each year, at the Merchants' Bank of New York, and convertible into the Stock of the Company at the option of the holders, at any time previous to the first of June, 1865. The smaller sum was decided upon in centemplation of the probable acceptance 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 operaion, by issuing a larger amount on the mortgage of the Road, their value would be diminished, 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, also, was not overlooked in coming to The contract is herewith submitted for your the conclusion. They were encouraged in this conclusion, also, inasmuch as the experience of other important enterprises had demonstrated that their second mortgage Fleming, the Resident Engineer, has receiv- Bonds, issued after a larger part of the Road ed advices that 723 tons are on the way and had been built and in operation, had generala portion will reach Wilming on by the first ly, if not universally, commanded a much proximo, as you will see by his Report, here- higher market price than the Bonds sold for. secured by the first mortgage. Bonds were

tracted for with Messrs. Baily, Brothers & with interest at 7 per cent. payable as before Co., (7000 tons and all that is required for stated, and redeemable and convertible in our entire Road) to be noticed presently, the the manner set forth, to secure the payment Board have determined to Bond in the Cus of which a mortgage of the whole Road, towork, provided they should not succeed in an which has been duly recorded in the respec- From which deduct application to Congress, now pending, to live Counties and Districts in the two States

duties, and receive the payment thereof in A contract was made with Mesers. Wins mail service, (an arrangement made with the low, Lanier & Co., which is herewith 'subny, a few years since,) It is hoped, however, this latter arrangement more than a few private letter to our Minister to England, re-Wilmington & Raleigh Rail Road Compa- mitted for your consideration, and the Bonds To cover losses from Stock's Bonds, subscriper, this latter arrangement may be effected tion, and prospects of the Company were estimate, from the nature of the securities we cate another route which would relieve them questing him to make every effort in the case

At an adjourned meeting of the Company, at our last meeting had anticipated, and it is price of labor and materials, that the Com-

port, a loss on the sale of the South Carolina ting, are herewith submitted for your considered, and Pee Dee to take off the crops of that region from both the termini until their junction at the available means in the power of the the present year, if offered; This subscription added to that heretofore Company at the par value of the securities dends received on the balance now held by reported, will increase the subscription of the for Stock, and our mortgage Bonds unsold: Report for the delay in completing this part or to apprehend that the estimated business

> port From which deduct Expendi-

chase of 7000 tons of Iron

Add Bills payable at Bank State

To this sum, the Company have the fol

of Wilmington N. ders in Wilming-

R. Stock at par 2100 do. Wil. & Ral. R. R. Co. do. do. 141 mortgageBonds. \$1.000 of do. do. Balance due on Subscriptions to Capi-

tal Stock, to be called in future instalments Cash and in hands of Agents subjectto Draft

Dividend on S. Carolina Rail Road Stock. (received since Jun. 1) Received from sales of Stills &c., sold since January 1

To which may fairly be added Dividends on 1200 shares South Car. olina Rail Road Stock, assuming they pay the same rate as last year.

estimate

sand shares owned by them in the Wilming- sideration from the public.

the Engineer, in his last re-

Rails at prime cost, and eight Locomotives, to be paid for in mortgage Bonds

of South Carolina

lowing assets, estimated at par value: \$24.500 39,536 50

> 100.000 210,000 141,000

437,394

1.600

97,975 42 3.400

\$1,055,405 92

mington & Rale eigh Rail Road Stock, estimated same rate as last vear

Amount required, 926.139 58 And it leaves \$143.966 34

\$1,070.105 92

the country. They were such as few of us increasing the cost of the work by the high

money, and thus hold them until they can

PROGRESS OF THE WORK.

Fleming, that 151 miles of our Road from and though an accurate account of the cost ceeded the estimates, though that portion of grades in the Water Swamp, and the scarcity to, and is herewith submitted. of timber been estimated as the most expen-

thought advisable to secure a permanent the structure on this plan, it is thought to be gage Bonds, payments have been regularly thousand shares of the Stock of this Compa- it is believed from 100 to 125 miles of our force for the year, a large portion of which preferable to any other which could be adopny were consequently issued to the State of Road will be finished and in operation, when was needed to keep the Road in good condi- ted for this Bridge. The Company now own \$100,000 of this North Carolina in exchange for two thou- they would command a more favorable conproperly attended, and which in emergencies is every reason for encouragement and cause on that sum the last two semi-annual divi- ton & Raleigh Rail Road Company. The With the means above indicated in the can be concentrated at points where it may for congratulation. The recent issue of our dends declared by the South Carolina Rail President attended the meeting of the Stock- hands of the Company, it may reasonably be be necessary to prevent delay in laying the Bonds has placed in our control the whole of holders of that Company, in person, in No- expected that some Exhibit of the cost of the track; and such a force is engaged as it is be- the Iron needed for the Road and a sufficient By the sales of the \$50,000 above mention- vember last, when the dividends on the Stock work and the assets to meet it, will be given lieved will be sufficient to push the work number of Locomotives to put it in full opered, which was made at \$108, and the div- owned by us were received and deposited in to the Stockholders, and the public, in order with all the rapidity practicable. From ation. idends on the rest, the Company's note in Bank to the Company's credit. The Report that their judgments may be satisfied as to Sumterville to the Great Pee Dee, the pre-Bank has been reduced to \$30,000 and will of the President and Directors, shewing the our ability to carry out the undertaking and paration of the Road is such that it is not preparation, and the increased force now enregarded promising too strongly to say that gaged and to be added, will hasten the lay-The following table shows the estimated we shall reach a point sufficiently near the ing of the track as rapidly as it is practicable,

> viated or forseen at your last meeting, and realized. That portion of the work already \$1.550,000 even if they could, (such as the abardon- in operation is one which reflects the highest ment of contracts, and the scarcity and high credit on the Engineer department, and has tures per Treasurer's Report 397,860 42 price of labor) we had not then the control met with the universal commendation of those of sufficient means to have fully obviated who have travelled over it. \$1,152,139 58 them. When it was necessary to hire a The time since which freights have been force and commence on the Company's ac- taken, is too short to make it any practical count the unfinished grading contracts and tical test as to that business. It would others, it was at a season of the year and in would doubtless be increased and made more a location which rendered the obtaining a favorable to the public if satisfactory ar-\$256,000 sufficient force utterly impracticable, except rangements could have been made with the at exorbitant prices, which it was not believ- South Carolina Rail Road Company for au-\$896.139 58 ed prudence and propriety would justify .- thority on our part to have delivered and re-The work, however, has been steadily push | ceived freights at the junction of the Camden \$30,000 ed by Mr. Fleming with all the force at his and Columbia Branches: but although no control or in his reach. Under the personal exercion has been spared by those charged \$926,139 58 superintendence of Mr. Solomons, with a with this duty, we have not been successful zeal and fidelity, it is felt but an act of sim- in coming to terms which it is deemed adviple duty to mention in terms of commenda- sable or proper for this Company to accept.

gress of the whole work, the condition of the it to the mutual interest of the Companies to contracts and the probably length of the make this arrangement, as our Road ap-Road which will be put in operation during proaches the Great Pee Dee River, as it the year, you are respectfully referred to the would attract a much larger amount of Report of Mr. Fleming. His experience in freights to our Road and constitute a new the wo: k for the last few years, and his business to the other. knowledge on the condition of the contracts, The inability to effect any arrangement at in the opinion of the Board, to strong confi- the Camden, Branch, which will be commenpress them.

a force has not yet been collected as was de- may be had. sired and still intended, though every exertion has been made to do so. No exertions Board. 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 Wilminglocation of our track across Eagles' Island. Its purchase was advised by Major half of a number of the residents of Ulster that but few could stand it the day after the dis-Gwynn, who was familiar with the Island. as affording the best track for the Road, and items in the Reitish possibly and where its sufficating effects can can possibly was made reported to, and confirmed by the iles now confined in the British penal colomeeting of Stockhold rs at Wilmington, in nies: January, 1819. In 1850 a survey was directed to determine if this were the best route. and in the Spring of that year, a thorough instrumental survey was had, and the cause-Brunswick River, opposite to it. But upon prisoners now in exile for political offences the proposed loan.

ascertaining that as a public highway there growing out of the revolt of 1848, and I have might arise some difficulty in its use by the directed them to be held in the Department Company, application was made to the o! State. County Court of Brunswick, the formal consent of which it was believed would remove of this Government must necessarily preall objections to its use. The President at- clude this matter from being made the tended the Court in December last, in per- ground of any official action on its part, yet I son, but rould not succeed in effecting an ar- am happy to say that such measures have rangement without incurring expenditures already been taken to accomplish the obwhich was deemed disproportionate to the ject sought by the pet tioners as it was advantages of that route, and under the ar- thought were most likely to procure the derangement assented to by the Court it was sired result. Accordingly, the Secretary of from strife and litigation of both a public and that he could with propriety. private character. The location has been made and reported by Mr Fleming, and from fail to meet general approbation.

The only loss 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 passengers across the Island, except over the Causeway, for pay, under a penalty of \$5 each, whic 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 the right to cross the Island with passenger whole purchase to the Company

After exhausting every means in our power to get a constructor for the Bridge over the Great Pee Dee River, by which it was thought the Company, from the scarcity of You will perceive by the Report of Mr. the necessary materials for construction. would have been greatly relieved, it was its Junction with the Camden B-anch to found impracticable to do so except at a price Sumterville, is completed and in operation. which it was thought by our Chief Engineer. Major Gynn could not be submitted to with annot now be ascertained from the unset- out great sacrifice. He was consequently ined state of some of the accounts, yet they structed to begin the work on Company's appear sufficiently to shew that it has not ex- account, and the contract for casting and of Spain, 21; Louis Philippe. Count de Parsinking the piles on the plan mentioned in is, 13. the Road has, from its location and difficult the Report of Mr. Elemming was entered in-

Major Gwynn has entire confidence in the success of this plan, and will commence the The business on that portion of the Road, work so soon as the materials can be collecconclusion that it has not heretofore been quired, and will continue till completed without intermission. In the saving of time and At the commencement of this year it was expense, as well as the safety and security of

With the condition of the work, its state of the Great Pee Dec.

The causes mentioned in the Engineer's There is no reason to be dissatisfied with of the Road, could not have easily been ob- of the Road after its completion will not be

It is sincerely to be hoped, however, that For a full and succinct account of the pro- some plan may be devised which will make

and what will be required and done, entitle present, has made it nece sary to establish a his conclusions and opinions on these subjects, Ware house at the junction of our Road and dence, and they have been given frankly ced at an early day. With this we must enwhenever it is practicable to form and ex- deavor to get on till an arrangement can be effected, or if not, it will for the Stockhol-On the Eastern end of the Road as large ders to say what other action in the matter

Respectfully submitted by order of the W. W. HARLLEE, President.

THE PRESIDENT AND THE IRISH EXILES.

The Kingston, N. Y. Journal publishes a reply of the President to Mr. W. H. Rom- ly occupied a chamber over a store, and the gas county, New York, asking for the Pres-covery of its victims. The terrible catastrophe should serve as a warning to those who use gas,

WASHINGTON, Monday, Feb. 2. 1852.

Although the early and long settled policy

I shall continue to do what I can consistently with the honor and dignity of our country, and sincerely hope that the strong desires of their friends in this country may soon be gratified by their release.

Very respectfully and sincerely, yours. MILLARD FILLMORE. W. H. ROMEYN, Esq., Kingston, N. Y.

MONARCHS OF EUROPE. The following are the ages of the monarchs of Europe, as given by the Courier

des Etats Unis! Plus IX, 50 years; William 1st, King of Wurtemburg, 70 years; Leopold 1st, King of the Belgians, 74 years; Frederick William IV., King of Prussia, 56 years; Nicholas Ist. Emperor of Russia, 55 years; Francis there is now little doubt if we had not bought Joseph Oscar, King'of Sweden, 52 years; the Ferries at the time we did, that the cost of Frederic VII., King-of Denmark, 43; Louis Napoleon, President of the French Repubtrains would have been quite as great as the lic, 43. Ferdinand II., King of the Two Sicilies. 41; Maximilian II., King of Bavaria, 40; Louis Charles d'Orleans Duc de Nemours, 38; William III .. King of Holland, 34; Francis Ferdinand. Prince de Joinville, 33; Victoria, Queen of Great Britain. 32; Maria II., Queen of Portugal. 32; George Frederie. King of Hanover, 32; Henry V., head of the Bourbons, 31; Victor Emannel II., King of Sardinia, 31; Henry Eugene, Duc d'Aumale, 30 ; Abdiel Medjip, Sultan, 28; Antonie. Duc de Montpensier, 27 ; Francis Joseph, Emperor of Austria, 21, Isabella II., Queen

MONARCHS OF FRANCE.

As the last of the Kings of France has passed away, we subjoin a chronological list of the gentlemen, commencing with King Pepin, first monarch of the 2d or Carlovingian race, Ano Domino, 752:

Chronological Table of the Kings of France. Pepin Charlemagne Louis I. (Le Debonnaire) 814 840 Charles II. (Le Chauve) 877 Louis II. (Le Begue) 879 Louis III and Caroloman Charles III. (Le Gros) Eudes 898 Charles IV. (Le Simple) 923 Raoul 936 Louis IV (d'Outremer) 954 Lothair Louis V Hugh Capet* Robert 1032 Henry I. 1060 Philippe I. Louis VI. (Le Gros) 1108 1137 Louis VII. (Le Jeune) 1180 Phillippe II (Auguste) Louis VIII. 1223 Louis IX. (St. Louis) Philippe III. (Le Hardi) Philippe IV. (Le Bel) Louis X. (Le Hutin) Philippe V. (Le Long) Charles IV. (Le Bel)

1226 1270 1285 1314 1316 1328 Philippe VI. De Valois 1328 1350 Jean II. Le Bon 1364 Charles V. 1380 Charles VI. 1422 Charles VII. 1461 Louis XI. 1483 Charles VIII. 1498 Louis XII. 1515 Francis I. 1547 Henry II. 1559 Frances II. 1560 Charles IX. 1574 Henry III. Henry IV. 1610 Louis XIIL. 1643 Louis XIV. 1715 Louis XV. 1774 Louis XVI. 1789 States-General 1789 Constituent Assembly 1791 Legislative Assembly Republic, N Convention 1792

*The first king of the 3d or existing race. TERRIBLE CALAMITY FROM GAS. A family of five persons in St. Louis lost their ives, Jan. 27. by the inhalation of gas during the night and morning, which escaped by the burst-ing of a metre in the cellar of the house. Two dogs in the room were also sufficeated. The fami-

Reign of Terror

Napoleon. Emperor

reach their sleeping apartments.

Directory

Consulate

Charles X.

Louis XVIII.

Louis Philippe I.

1793

1795

1799

1814

1825

1830

Proposed Loan of Arm; to-Hungary by Ohio. A resolution is before the Senate of Ohio, au-DEAR SIR: I am'in receif t'of your favors thorizing the Governor to loan all the undistributed arms and materials of war belonging to the

of the 26th and 27th ultimo, together with State to Kossuth, to be returned after the resteway recommended by the Engineers. It was the accompanying petitions, soliciting the indecided by the Board to locate the Road tercession of this Government with that of bate, it was referred to a committee of one. The there, and work was commenced west of the Great Britain for the liberation of the Irish members generally doubted their power to make