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NAVIGATION OF THE ROANOKE RIVER.

Extract from the Report of the Directors to the Stockholders in the ROANOKE NAVIGATION COMPANY, on the subject of locking into the river at Weldon, &c.

At a meeting of the Stockholders of the Roanoke Navigation Company, held at Weldon on the 8th day of November, 1824, the following resolution was adopted:

RESOLVED, That the Stockholders not being fully represented at this general meeting, (there only being a bare majority present,) and it being very desirable that the opinion of the Stockholders should be fully and fairly expressed upon the question whether the Roanoke Navigation Company will accept the subscription of \$25,000 additional stock on the part of the State of North-Carolina :--- this meeting postpones the decision of the question, whether they will lock the canal at Weidon into the river below, to be decided at a subsequent general meeting of the Company; and do not, by publishing the Report of the President and Directors, give their assent or dissent to the opinion therein expressed.

Report of the Directors, &c. GENTLEMEN:

At our meeting in May last, a proposition made by the Board of Internal Improvement of North-Carolina, to subscribe S25,000 to the stock of the Company, on condition that the same should be *exclusively* ap-

does not exceed \$80,000. But not so with regard to the terms: nothing is said in this act of the terms, and it is presumable the Legislature contemplated that in making the subscription the State was to come under such equitable regulations as might be established by the Stockholders for the government of new subscriptions generally; and this presumption gains strength from the fact that an express provision of the Charter places all the Stockholders, whether states or individuals, upon an equal footing in proportion to the number of shares held by them respectively. The Directors viewed the act of 1817 as barely securing to the State of North-Carolina, a right to make her subscription equal to that of Virginia, and nothing more, except that there is no limitation as to the time it may be exercised; the right to annex terms remaining with the Stockholders. They, (the Directors,) therefore, if they could legally receive any subscription, certainly could have no authority for receiving one which proposed to subject the Stockholders to conditions, and under this conviction they thought it best to lay the matter over for the determination of this meeting.

Before approaching the main question, involved by this proposition on the part of the Board of Internal Improvement, it may not be improper to call your attention to a circumstance of minor importance connected with it.

In the last Annual Report of this Board, the idea is held out, that \$25,000 is a sum sufficient to effect the proposed lockage, while nothing is said of the material with which the locks are to be constructed, and this sum is offered to be subscribed on condition that it shall be exclusively applied to that object-there are 44 feet of fall from the basin to the river to be overcome, and it is believed that less than \$1,000 per foot of lift will not be sufficient to effect the work with stone, while \$10,000 is considered a sufficient sum to construct the whole chain, of wood-the stone locks heretofore constructed on this canal have cost upwards of \$1200 per foot lift, while in South Carolina, where the public works have been conducted by the state, similar locks have cost \$1500. If \$44,000 are necessary to construct the locks of stone, and the state subscribes only \$25,000 it becomes an important question with you to determine whether you can conveniently supply the other \$19,000 in case the state's engineer should determine to build of stone. If on the other hand he should determine to build of wood, and an expense of only \$10,000 is required, the difficulty of having the state recorded on your books as a subscriber for \$25,000, while by your contract with her you have parted with the right to demand of her more than \$10,000 is involved. Before acceding to the proposals of the Board of Internal Improvement, it would seem to us proper that some understanding should be had on this point.

We are opposed to the project of locking into the river at Weldon, and we think it due to the occasion to state our views on the subject.

From the first settlement of the lower Roanoke to the present day, boats of from 30 to 50 tons burden have been advantageously used from the foot of the fails to the mouth of the river; these boats are keeled and decked, draw from 42 to 62 feet water, and are navigated by four or five persons; the boats used on the upper river (above the Great Falls) are open batteaux of about 7 tons burthen, and navigated by never less than 3 men; these boats descend the river and canal from the mountainous districts to the basin at Weldon, which is situated about 300 feet from the river at the foot of the falls. It is proposed by the Board of Internal Improvement, to induce the Company to open a communication between the basin and the river by locks, for the purpose of enabling the batteaux to descend into the river and continue their voyage to its mouth, 100 miles lower down, or leaving the river in the neighborhood of Williamston, to conduct them to Washington by a canal contemplated between those places. (Vide last Annual Report of Board for Internal Improvement.) The notion (which is popular in some sections of the country) of throwing the river open by these locks, and giving every place on its banks an equal opportunity for competing for its trade is unreasonable; if the doing it merely depended on the pleasure of this meeting, no doubt it would be done. But the question is, shall we expend 25 or rather \$44,000 to produce this equality among places? If we show that the interest of the Company, and the convenience of the public is best consulted by not locking in, we apprehend that no consideration of advantage to any place will induce you to adopt the proposition. Let us see the effect of the plan proposed by the Board for Internal Improvements upon the price of transportation; the diminution of which, with the facilitating of the commercial intercourse of the country, is the great object of internal navigation. In considering this branch of the subject, we shall throw out of view that part of the plan dependant on the Roanoke and Tar river canal, as it is probable that canal will not be shortly constructed, and confine ourselves to that which contemplates the continuance of the batteaux to Plymouth. The present cost of transporting an hhd. of tobacco from Milton to Weldon, a distance of about 100 miles, is \$5: there being no batteaux regularly engaged between Weldon and Plymouth, and consequently no established freight, we will suppose that an hhd. might be carried from one of those places to the other for the same price, the distance being about the same, though it is well known here that the batteaux men greatly prefer the upper to the lower navigation; and for what carrying they have done on the lower, they have had at the rate of \$7 per hhd.

about 7 tons burthen:	lymou	ith, by	y batte	eaux ci	arrying		
For a hhd. tobacco,			- 25	1999.	-	\$5	
For 1 bbl. flour,	+	-				204	624
The boats used between W	eldon	and	Plyme	ath. :	ind he		023
tween Weldon and Norfol decks, and carry from 30 from Weldon to Plymouth	k, are	e kee	l boat	s. hav	e good		
For 1 hhd. tobacco.	11			- 551		0	0
For 1 bbl. flour,		1.1			- T	-	25
Freight from Weldon to No	rfolk	by the	ese bos	its:	÷. 1		25
For 1 hhd. tobacco,		-				5	
For 1 bbl. flour,	1.00				50 cte	10	601

Thus by using the large pole boat instead of the batteaux, from Weldon to Plymouth, one half of the whole cost of transportation between those places is saved; and for the same sum for which the batteaux can place any commodity in Plymouth, the large boat can place it in Norfolk. Does not this furnish a sufficient reason in itself for not using the batteaux, and by consequence for not locking into the river? Can it be imagined that any one would of choice forward a cargo of tobacco to Plymouth in an open batteaux at \$5 per hhd. when they can get it carried in a secure decked boat at \$2:25, or give five for carrying it to Plymouth, when they can get it to Norfolk for the same money? If the locks could be erected in two years from this day, it is not believed that at the end of that time one boat in fifty would use them.

It is objected to the plan of having a transhipment at Weldon of the produce from the batteaux to the large boats, that it is attended with expenses which locking into the river would obviate.

The expense of dependent from the back

the expense of drayage from the basin to the river-		
For 1 hhd. of tobacco is, And for other articles in propertion.	\$ 16 <u>1</u>	
The cost of building these locks of stone will be at least		
\$44,000, on which sum the Company is authorised by the Charter to receive 15 per cent. per annum in tolls,		
or \$6,600. Suppose that 10,000 hhds, tobacco, or other		
articles yielding a toll equal to 10,000, should pass thro'		
these locks in one year, (which is more than double the quantity that ever has passed,) the Company must lay		
a toll of	66	
In each hhd, to get the 15 per cent but suppose the	00	
Company will be well satisfied to get one half of what		
the law allows, then a toll of	33	
Must be laid. This statement is made with the view of shewing that the expense of lockage will probably be a fair set off to the expense of portage.	164	
317241		

With regard to the other expenses of transhipment at Weldon, such as storage and commissions, if they could be saved by locking into the river, they would accrue at Plymouth if the batteaux is used to that place; for the produce raised on the upper Roanoke being generally of a description suited only to the European markets, must be carried to a port with which there is a European trade. Plymouth having but a limited trade of that kind, there must be a transhipment of the produce at Plymouth on hoard of the coasting vessels which visit that place, and it must be carried thence to some of the large markets of the U. S. before it can be sold, it not being pretended that Plymouth has capital to purchase it. Upon either of these plans there must be an agency for transacting the business between the grower of the produce and the purchaser, and the question is whether it had better be at Weldon, 100 miles nearer the grower and where it may be shipped direct to Norfolk, a town engaged in the European trade, for \$5 per hhd. or at Plymouth, 100 miles further from the grower with the expense of \$5 per hhd. to get it there and the additional expense of \$4 per hhd, for getting it to New-York or some other town engaged in the European trade. The advantage is certainly on the side of Weldon, whether you regard the convenience of the planter, the cheapness of transportation, or the dispatch of business. But neither of these plans meet the full approbation of the Directors; their object is to rid the planter of all the expenses of transhipment, storage and commissions, and to bring a market as near to them as the nature of the case will admit. Town making is no part of the business of the Company, but if in arranging the navigation they should adopt a plan which while it is best for this purpose, holds out the fairest prospect of producing a place of importance in a commercial point of view. such a circumstance should be no cause of objection to their plan. The process of pole boat navigation below Weldon might, by new-modelling the boats and increasing the number of them. answer the purpose of getting off the surplus produce of the country while it is owned by the planters, who are generally satisfied to get their returns once a year and with whom whether they are received a few months earlier or later is not a matter of much importance, but it is too tedious and uncertain to answer the exigencies of commercial men; the life of commerce is a rapid exchange of commodities. If the produce is to pass into the hands of merchants before it leaves the Roanoke, and the supplies of goods for the country to take this direction, circumstances the most desirable, whether you consider the interest of the Company or that of the community dependant on this navigation, some more certain and expeditious mode than the one now in use must be adopted; with the view then of supplying the existing defects, and of producing the most beneficial results, the Directors would recommend the introduction of steamboat navigation on the river below Weldon. This is the highest point to which steamboat navigation can be brought; it is situated at the foot of the Great Falls, which are barriers to (continued on the last page.)

plied to a lockage at Weldon was laid before us, whereupon it was

"Resolved, That this Board have no authority to receive new subscriptions to the stock of the Roanoke Navigation Company on terms varying from the Charter."

The reasons which influenced' the Board in coming to this resolution are as follow:---

The Charter of the Company provides that new subscriptions are to be made "at such times and places and on such terms & conditions," as the Stockholders in general meeting may direct (vide sec. 1.) This clause limits the general powers given to the Directors in the 3d section, and makes the Stockholders the sole judges of the expediency of receiving new subscriptions, as well as of the time, place, and terms upon which they may be made. But by acceding to the act of 23d Dec. 1817, the Stockholders have consented "that the State of N. Carolina shall at any time have the right to increase her subscription to the stock of the said Company, so that her whole interest in the said stock shall not exceed the sum of \$\$0,000:" they have therefore parted with the right to prescribe the time and the amount of the subscription on the part of the State, provided it