

R E P O R T

OF THE

BOARD OF DIRECTORS

OF

THE MORRIS AND ESSEX RAIL ROAD COMPANY

TO THE STOCKHOLDERS,

For the year ending December 31, 1865,

TOGETHER WITH THE

Proceedings of the Annual Meeting,

HELD AT HOBOKEN, N. J., JUNE 20th, 1866.

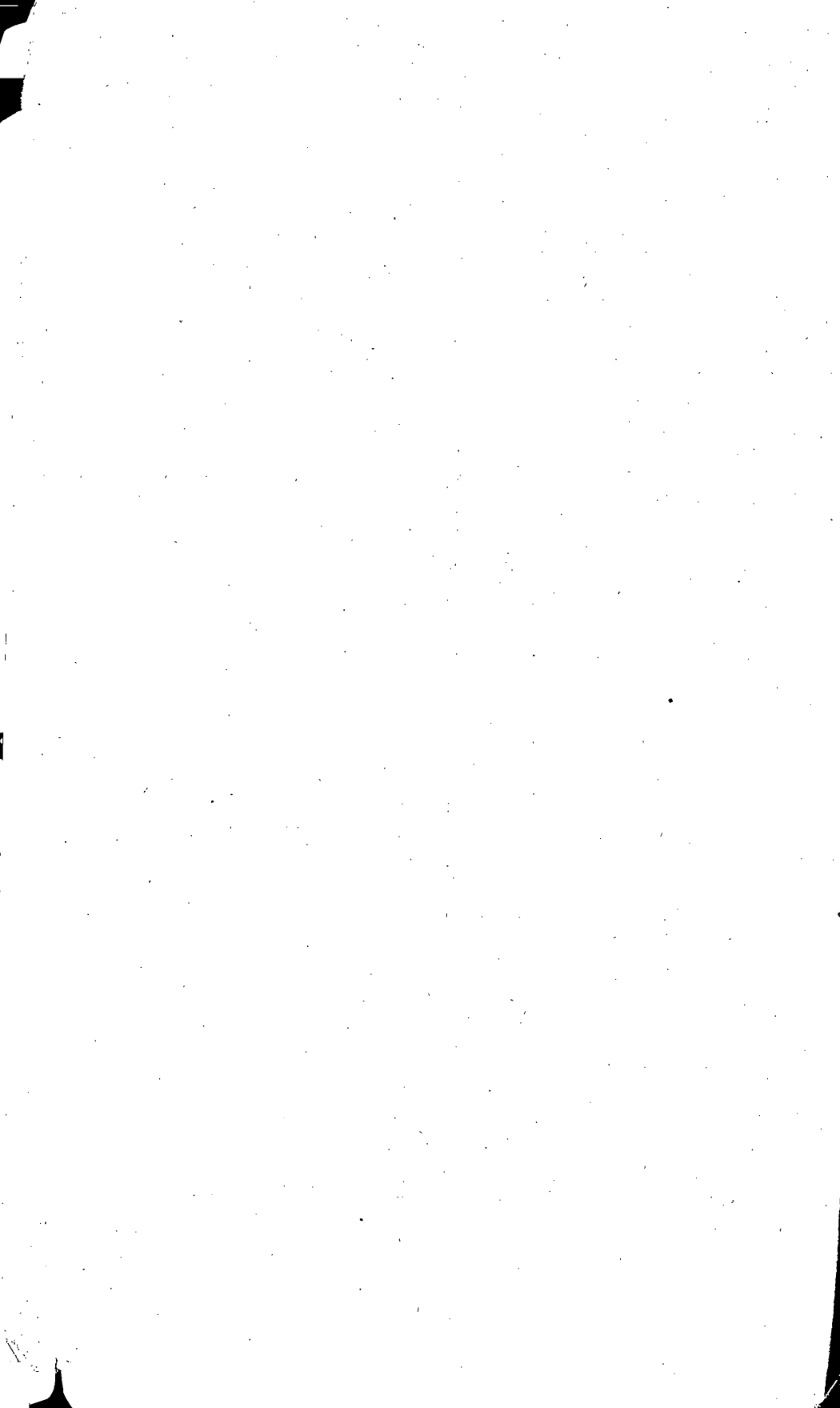
NEWARK, N. J.:

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ANNUAL MEETING.

The Annual Meeting of the Stockholders of The Morris and Essex Rail Road Company was held at the Hoboken House, Hoboken, New Jersey, on Wednesday, the 20th day of June, A. D. 1866, at 10 o'clock, A. M.

Mr. CHARLES BORCHERLING, Jr., called the meeting to order, and nominated Hon. MOSES BIGELOW, of Newark, to preside. Mr. BIGELOW was unanimously elected.

The following gentlemen were appointed to act as Vice Presidents of the meeting: JAMES BROWN, Esq., of New York City; Hon. GEORGE T. COBB, of Morris County, and Gen'l N. NORRIS HALSTEAD, of Hudson County.

Mr. WILLIAM VANDERPOOL, of Essex County, was chosen Secretary of the meeting.

The Minutes of the last Annual Meeting, held June 14th, 1865, were read and approved.

The Secretary then proceeded to read the following Annual Report of the Board of Directors to the Stockholders of the Company, for the fiscal year, ending December 31st, A. D. 1865:

REPORT.



The Directors of The Morris and Essex Rail Road Company beg leave to submit their Annual Report to the Stockholders.

It was expected, at the last annual meeting, that the Phillipsburgh Branch would ere this have been in successful operation. But various causes have conspired to delay the completion of that work. It is now, however, nearly finished. Some grading yet remains to be done, on Sections 7, 20 and 21. The Directors recently went over the entire line, for the purpose of ascertaining the condition of the work, and the probability of its early completion. The grading will be entirely completed, and the permanent track laid and in use, at a very early day. It has already been laid at all points of the line, except the sections above referred to. A temporary track has been put down at the unfinished parts, which has been used to a moderate extent for the transportation of coal, for nearly six months past; and which is capable, as soon as the requisite accommodations for disposing of coal on a large scale can be provided, of passing at least 2000 tons a day. These accommodations are being pushed forward with all the energy which the work admits of, and the Company will soon be in a condition to inaugurate this branch of traffic on an extended scale. The Board have steadfastly kept in mind, that the business of the line will receive its full development only when it fully participates, (as it soon will) in the vast commerce carried on between the City of New York and the Great West, including Pennsylvania. The coal beds and iron mines of that state, and the grain fields of the more Westerly States, must have an outlet to the Atlantic Seaboard. This outlet must necessarily be across New Jersey; and nothing can prevent this Company from receiving its fair share of this great

trade. At this moment, an amount of traffic stands waiting to precipitate itself upon the road, sufficient to fill the line to its utmost capacity. All that the Company needs is adequate capital, to put the road in a condition to receive the business, and to furnish it with rolling stock sufficient to carry it on. This the Board, as will afterwards appear, are endeavoring to provide; and they have strong hopes of being able, without difficulty, to raise all that is necessary to put into profitable use the large amount of capital which is already invested, and much of which yet lies dead and unproductive.

The Board, in anticipation of the work to be done, have already provided a large amount of rolling stock, which is ready, or nearly so, for immediate use. They have purchased four hundred double coal-cars, capable of carrying ten tons each, and have, during the year, added thirteen locomotives to their propelling force, and have several more under contract; and have also been largely increasing their stock of freight and passenger cars. But a still larger stock is yet desirable, and it is of the highest consequence, that the works should not be allowed to remain idle, or to do less than they are capable of doing, for lack of the requisite rolling stock, fixtures, machinery, wharves, freight-dépôts, and other conveniences, adapted to the road, with all its capacities and wants. One cause of the delay in the completion of the extension has been the rocky character of the excavations on the sections above mentioned. This, together with the increased price of labor and materials, has greatly enhanced the cost of the work beyond the original estimates. The road when completed will be one of the best in the country. Its grades will be easy, its curves slight, its tangents long and prevailing, and its capacity will be fully equal to that of any other road of equal length. Its cost will be much less than that of competing roads, which have proved highly successful and remunerative.

It should be added, that, besides the additional outlay which will have to be made in completing and furnishing the present line of the road, the Board also contemplate the speedy construction of a branch from Denville to Boonton, in order to accommo-

date the extensive iron interests that centre at the latter point. This branch will form part of the main branch, hereafter to be constructed through the Great Notch.

A double track is also being constructed from Roseville to South Orange, and it is proposed at once to extend the same to Millburn, and possibly to the Passaic River, near Chatham.

In addition to these extensions of the double track, large additions to the sidings of the whole line are being made, which, as long as the road consists of a single track, are absolutely essential to the introduction of an extensive coal and freight traffic, in connection with regular passenger trains. A double draw is also being made at the Hackensack bridge. Besides this, extensive repairs and improvements are going on, at various points on the whole line of the road.

In view of the fact that the Pennsylvania system of railroads, with which our most important connection is to be formed, is constructed on the gauge of 4 ft. 8½ in., it was sometime since determined to adjust the road of this Company to the same gauge. Accordingly, the track of the Phillipsburgh branch has been laid on this gauge; and measures are now being taken to alter the gauge of the remainder of the line to conform thereto.*

During the past year, several events of considerable interest to the Stockholders have transpired, to which it is now necessary to advert.

It is known to the Stockholders, that, during the Fall of last year, an arrangement was made with The Atlantic and Great Western Railway Company, for a lease to that Company of the entire road and property of The Morris and Essex Rail Road Company. The causes which led to the arrangement were briefly the following. The Atlantic and Great Western Railway Company have constructed a railroad, intended as a trunk road, from Dayton, Ohio, to Salamanca, New York, where it connects with the Erie Railway, and, over that road, has a connection with the City of New York. At Dayton, it connects with another

* The gauge of the entire line has been changed to 4 ft. 8½ in., since the date of this Report.

railroad, which extends its lines to Cincinnati and St. Louis. The proprietors of this trunk road were desirous of having a new outlet to New York; and made negotiations for that purpose with several railroad interests in Pennsylvania. A line was wanted across New Jersey to complete the series. Proposals were accordingly made to the Directors of The Morris and Essex Rail Road Company, for a lease of the road of this Company; and these proposals were of such a character as to make it the serious duty of the Directors to entertain them. The acknowledged high character and financial responsibility of the parties who made these proposals, consisting of Sir S. Morton Peto and his associates, who were on a visit to this country at the time, afforded, it was thought, a guaranty that any agreement entered into by them would be carried out. The result was, that an agreement was made on the first day of November last, whereby The Morris and Essex Rail Road Company leased to The Atlantic and Great Western Railway Company, for 999 years, their entire road, property, and works, at a rent, which, considered as a certain and uniform income, without risk, tax or expense, was deemed an advantageous consideration for the Stockholders of this Company. This rent, after paying all interest on the bonds and obligations of the Company, and all demands of every kind against it, was to be eight per cent. on the Capital Stock of the Company, for the first year, nine per cent., for the second year, and ten per cent., annually, thereafter, for the whole period of the lease: with a further provision, that, if the lessees should realize more than the said ten per cent., The Morris and Essex Rail Road Company should share such surplus, in proportion to their Capital invested in the road and property, as compared with the Capital to be invested therein by the lessees. The Lessees further agreed to construct a branch railroad from Denville to Bloomfield, or to some point on the main road, east of Bloomfield, by way of Boonton and the Great Notch; and were to expend at least \$100,000. in improving the dépôt of the Company at Hoboken, and to double-track the main road from Newark to Morristown, and from Denville to Phillipsburgh—all

of which was to stand in the name of The Morris and Essex Rail Road Company, and be operated under the lease, and to remain as security for its due performance. These outlays on the part of the lessees were to be made within the limited period of four years, or the lease to be void ; but the agreement was to make them in less than three years. This lease was to commence on the 1st of February, 1866 ; but the road and property were to remain in the occupation of The Morris and Essex Rail Road Company, for their greater security, until all the said outlays should be made by the lessees. The lease was duly executed by the parties, and, at the last session of the Legislature, a law was procured, validating and confirming it, and requiring a copy to be filed in the Secretary of State's office ; which was done.

In pursuance of this lease, The Atlantic and Great Western Railway Company, in February last, entered upon the performance of the duties it imposed upon them, and expended a considerable amount of money, in preliminary arrangements for constructing the Boonton Branch, and in the erection of wharves, coal-trestles, &c., at Hoboken, which are of great importance to the early commencement of operations in the coal traffic. But, in March last, the financial difficulties in England, which largely affected The Atlantic and Great Western Railway Company, rendered it necessary for them to suspend their operations, and to request the temporary aid of The Morris and Essex Rail Road Company. Their agents having represented, that they were not prepared to advance the moneys necessary to continue the construction of the road and works of the Company, as provided by the agreement of November, 1865 ; and having requested this Company to raise the same, on its own credit and resources, a supplemental agreement between the parties to that end was made, on the 3d day of April last, providing for the issue of additional bonds or stock of this Company. In pursuance of this agreement, and, in order that no interruption to the progress of the works might ensue, the Board at once took measures to raise the necessary funds for prosecuting the same with renewed vigor. This has been done, by means of a temporary loan ; but, in order

to make a more permanent and extended provision for all wants of the Company, in completing and furnishing the line, and organizing its operations, on a scale that will ensure an active realization of revenue, the Board resolved to make a permanent loan by the issue of convertible bonds, to the amount of one million and a half of dollars; and, to insure their prompt sale, resolved to offer them at 85 per cent. of their par value. As these bonds will be convertible into stock of the Company, at any time before the last instalment becomes due, to wit., the 1st of February next, it was deemed fair and just to the Stockholders, that they should first have the refusal of them, in proportion to their interest in the Company; so that, if any money was to be made by the purchase of the bonds, the Stockholders might have the opportunity of making it. The Treasurer was accordingly directed to issue to the several Stockholders the recent circular on this subject. Since this circular was issued, it has been suggested to the Board, that the time for the conversion of the bonds into the stock of the Company should be extended and, also, in case a second mortgage should hereafter be made, to secure a further loan by the Company, that such of these convertible bonds as might not have been converted into stock, should be placed on an equal footing with any bonds, to be issued under such second mortgage.

At a recent meeting of the Board, this suggestion was fully considered, and resolutions were adopted to meet these views. The Treasurer was directed to send a supplemental circular to the Stockholders, informing them thereof. A copy of the circular and the supplements thereto are appended to this report. The Board, from information they have received, feel assured that they will have no difficulty in placing the whole loan. This operation cannot but be attended with favorable results. It will enable the Company to put their works into profitable operation—so long desired;—and will leave untouched a large residue of their first mortgage bonds, still to be disposed of, for the further uses of the Company: the proposed convertible bonds not being issued under or covered by that mortgage. It is here proper to

state, that the first issue of three and a half millions of dollars of bonds, under the first mortgage, has all been disposed of, and the Board, under a provision of the mortgage to that effect, have issued the remaining million and a half, provided for by the mortgage. A portion of the money thus realized will be needed to carry out the proposed arrangements herein referred to; the remainder, which will probably amount to nearly one million dollars, will remain in the Treasury of the Company, and will be applicable to any demand which may hereafter arise for further facilities, should the same be required for the business operations of the road.

It is also proper to state, that, in February last, the Board, pursuant to an understanding had with the Lessees, at the time of the execution of the lease before mentioned, issued the residue of stock required to make the whole amount equal to three and a half millions of dollars. The charter of the Company, with the supplements thereto, authorized a capital of five millions; and, by the supplemental agreement made with the lessees, in April last, the Board were authorized to issue such further amount of stock as might be deemed advisable for attaining the objects of that agreement.

Should the proposed convertible bonds be changed into stock, the full complement of capital stock, authorized by the charter, will be filled.

The Stockholders will understand, that thus far all the ordinary operations of the Company, and all its funds, have been managed by, and kept under the control of, their own Directors and agents, it being one of the terms of the lease made to The Atlantic and Great Western Railway Company, that The Morris and Essex Rail Road Company were, for their better security, to remain in the occupancy of their own works, until the lessees should make the constructions and outlays provided for in the lease. Should any contingency, therefore, occur, by which the lease should fall through, or fail to be carried into effect, it will produce no change in the operations or management of the Company's works. Everything will go on, as it has done, under the

care and superintendence of its own Officers and Directors. And it is provided by the lease and the supplemental agreement of April last, that, in case the lessees should not be able to proceed with the fulfilment of the contract, on their part, it will be in the option of this Company to terminate it. Whilst, therefore, many advantages to the Company have undoubtedly already accrued, by the connection formed with The Atlantic and Great Western Railway Company, at the same time, the terms of that connection are such that no disadvantage and no interruption in the operations of this Company can ensue, should that connection, by any contingency, be dissolved. The intercourse of the Board and Officers of this Company with the Officers and Agents of The Atlantic and Great Western Railway Company has been of the most pleasant character, and every disposition has been evinced, on the part of the lessees, to conform to the spirit and terms of the agreement entered into with them; and the Board have no hesitation in expressing their conviction that those gentlemen have acted with entire good faith in all their transactions with this Company.

The Board have the unpleasant duty of officially announcing the demise, since the last annual meeting, of their associate, the Hon. William N. Wood, an original corporator of the Company, and, for many years, its Secretary and Treasurer. He was one of the projectors of the road; was a firm friend of the Company; and was a member of this Board, during nearly the whole period of its existence. The Company justly owes a tribute of gratitude to his memory; and the Board would feel that they had been neglectful of their duty, not to make this official record of his services, and of the high estimation in which he was always held by his associates.

J. B. Bassinger, Esq., long the Engineer and Superintendent of the Road, has recently placed his resignation in the hands of the Board, and the same has been accepted. His health is seriously affected, rendering it necessary for him to abstain from all business. He carries with him the sincere good wishes of the Directors, and their earnest hope, that he may be soon restored to health

and usefulness, and that he may yet experience many years of prosperity.

Annexed hereto will be found tabular statements of the business of the Company, showing its operations, during the year 1865, and also a comparative statement of the receipts for the first five months of the years 1865 and 1866, respectively. An inspection of the latter statement will show an increase in the Company's business, during that period, of \$105,385 85, or more than forty per cent. Of course, the large increase in the price of labor and material, and of all incidental railroad expenses, during the past year, without any corresponding advance in the prices of transportation, render the net results to the Company less favorable than they would be, if the business of the country were in a normal condition. It is believed, that this exceptional state of things has reached its limit, and that prices will gradually resume their proper relation to the business interests of the community. With the prospect of such a result in view, and when it is remembered that the increase of business and receipts, as above shown, has taken place, even with the present limited and partial operations of the Company, with its most profitable sources of revenue yet to be developed, the Board cannot refrain from expressing their conviction that a prosperous future is opening to the road and property under their charge, and that the Stockholders of the Company will continue to realize adequate returns for their investments.

All of which is respectfully submitted,

WM. WRIGHT, *President.*

ATTEST: WM. VANDERPOOL, *Secretary.*

JUNE 19th, 1866.

The following statements show the financial condition of the Company on the first day of January last, and the business transactions for the year ending December 31st, 1865 :

Capital Stock.....	\$3,199,050 00	
Funded Debt.....	3,084,775 00	
Floating Debt.....	108,104 20	
Contingent Account.....	290,790 13	
		<u>\$6,682,719 33</u>
Cost of Road and its Appendages.....	\$6,537,292 53	
Capital Stock of Newark and Bloomfield		
Rail Road Company.....	55,000 00	
Wood on hand, paid for.....	38,395 00	
Cash and cash items.....	52,031 80	
		<u>\$6,682,719 33</u>

RECEIPTS.

From Passengers.....	\$457,161 92	
" Freight.....	192,147 17	
" Mails and Sundries.....	31,147 01	
		<u>\$680,456 10</u>

EXPENSES.

Repairs of Road, Bridges and Buildings....	\$112,527 06	
Repairs of Engines and Cars.....	86,900 60	
Wood, Oil and Waste.....	116,531 42	
Operating the Road, and transporting Pas- sengers and Freight.....	160,421 10	
Salaries and Insurance.....	17,926 90	
Government Tax.....	19,478 67	
		<u>\$513,785 75</u>

INTEREST.

Paid Interest on Funded and Floating Debt of the Company \$112,160 30

DIVIDENDS.

Two semi-annual Dividends and one semi-annual Interest
have been paid during the year, amounting to..... \$222,744 92
Of which there was paid in Stock of the
Company..... \$97,650 00
In Cash..... 125,094 92

NUMBER OF PASSENGERS CARRIED.

There have been transported over the road, during the year, one million, twenty-five thousand, four hundred and ninety-eight passengers, exclusive of Commuters and those who ride free.

MILES RUN BY TRAINS.

Passenger trains run.....	220,000 miles
Freight " "	65,000 "
Gravel and Construction trains run.....	29,000 "

COMPARATIVE STATEMENT OF RECEIPTS FOR THE FIRST FIVE MONTHS OF THE YEARS 1865 AND 1866.

1865.

	PASSENGERS.	FRE'HT & SUND'ES	TOTAL.
January.....	\$26,026 15	\$17,839 88	\$43,866 03
February.....	24,525 80	20,505 71	45,031 51
March.....	32,264 67	20,917 96	53,182 63
April.....	37,555 28	19,753 79	57,309 07
May.....	49,372 52	14,457 45	63,829 97
	\$169,744 42	\$93,474 79	\$263,219 21

1866.

	PASSENGERS.	FRE'HT & SUND'ES	TOTAL.
January.....	\$32,917 15	28,190 02	61,107 17
February.....	27,473 94	34,950 79	62,424 73
March	34,297 66	40,768 14	75,065 80
April.....	42,766 90	37,792 80	80,559 70
May.....	55,596 29	33,851 37	89,447 66
	\$193,051 94	175,553 12	368,605 06

OFFICE OF THE MORRIS AND ESSEX RAILROAD COMPANY, }
 NEWARK, N. J., June 4th, 1866. }

To.....

The Atlantic and Great Western Railway Company, having represented that they were not prepared to advance the moneys necessary to continue the construction of the road and works of this Company, as provided by the agreement made with them on the first of November, 1865; and having requested this Company to raise the same on its own credit and resources; and a supplemental agreement between the parties, to that end, having been made on the third day of April last, providing for the issue of additional Bonds or Stock of this Company; it is now proposed, in pursuance of that arrangement, to make an additional loan of one million and a half of dollars, by issuing convertible Bonds to that amount. This measure will not interfere with the contract of November last, and is deemed the most expedient course to be adopted in any event. The Atlantic and Great Western Railway Company, on resuming the execution of the agreement, as to which they have asked temporary relief, will take care of the securities issued; and if no arrangement with that Company existed, the additional capital could not be represented in a more advantageous and convenient form for the interests of the Company and its Stockholders. These funds are necessary for the early completion and development of the extensive works in which the Company is engaged. It is true, the track is now laid to Phillipsburg, and in a short time the road will be regularly opened for business; but a large amount of capital is still required to complete the extension and provide cars, engines, tracks, wharves and other facilities necessary for the coal, iron and lumber traffic, which is pressing upon the road, before it is ready to do such work.

The Bonds about to be issued will be first offered to the Stockholders, and then to the public generally. This communication is sent to you to enable you to send in your subscription for any of the Bonds, if you desire so to do. They will be issued upon the following terms:

The Bonds will be for \$1,000 and \$500 each, dated July 1st, 1866, and payable August 1st, 1891, with interest at the rate of 7 per cent. per annum, payable semi-annually, on the first days of February and August, in the city of New York; the first coupon to be for seven months' interest, payable February 1st, 1867.

The price of the Bonds will be 85 per cent., or \$850 for each Bond of \$1,000, payable as follows: \$150 on the first day of July next, and the

balance in seven instalments of \$100 each, payable monthly thereafter on the first day of each succeeding month, and one-half of said amounts for five hundred dollar bonds. The holders may pay up all the instalments sooner, if they shall so elect. Interest at the rate of seven per cent. per annum will be allowed on all payments from the time they are actually made until all instalments are paid, when the bond will be delivered.

The Bonds will be convertible into the Capital Stock of the Company at its par value, at the option of the holder, at any time on or before the time limited for payment of the last instalment; after which this privilege to cease. All instalments to be paid before conversion.

The Stockholders will have the preference in subscribing for this issue until the 23rd day of June, instant, inclusive, and will be entitled to subscribe in proportion to their interest; but each Stockholder subscribing shall be entitled to at least one Bond of \$500. Should any Stockholders not subscribe the whole amount of Bonds to which they are entitled, the amount so unsubscribed by them will be disposed of, first, to those who shall subscribe more than their quota, in proportion to the excess so subscribed by them as near as may conveniently be done; after which, any Bonds yet remaining will be disposed of to the public at large.

The books of subscription are now open at my office in the city of Newark. Herewith you will receive a form of subscription, which you will please fill up and return to me, in case you desire to secure any of the Bonds.

Your Obedient Servant,

ISAAC VAN WAGENEN, *Treasurer.*

TO THE TREASURER OF THE MORRIS AND ESSEX RAILROAD CO.

I desire to take.....Bonds of \$.....each, of the issue of Convertible Bonds about to be made by the Company, at the price and upon the terms stated in your Circular of the 4th instant, and if the same are allotted to me, I agree to pay for the same according to said terms.

.....June.....1866.

OFFICE OF THE MORRIS AND ESSEX RAIL ROAD COMPANY, }
 NEWARK, N. J., June 19th, 1866. }

To.....

Since the circular, dated on the 4th instant, was issued to the Stockholders, it having been suggested to the Board of Directors of this Company, that, in case a second mortgage should hereafter be made upon the road and property of the Company, to secure a further loan, that such of the convertible bonds as may not have been converted into stock should be placed on an equal footing with any bonds to be issued under such second mortgage; and it having also been suggested, that the time for conversion should be extended to a more distant period than has been proposed, and these suggestions having been fully considered at a recent meeting of the Board, the following was adopted:

Resolved, That the time for conversion of the proposed issue of \$1,500,000 of convertible bonds be extended to the first day of August, 1868, and if a second mortgage be hereafter made upon the road and property of this Company, to secure a further loan, that such of the convertible bonds, herein referred to, as may not be converted into stock, shall be placed on an equal footing with any bonds to be issued under such second mortgage, and that the Stockholders have until July 6th next, inclusive, the exclusive right to subscribe for said issue of convertible bonds, under the terms contained in the circular dated June 4th instant, after which time any bonds remaining will be disposed of to the public at large.

Yours, Respectfully,

ISAAC VAN WAGENEN, *Treasurer*.

On motion, the report of the Board of Directors was unanimously adopted.

The following gentlemen were then appointed to act as Inspectors of the Election for a new Board of Directors: Messrs. AMZI DODD, DAVID V. C. CRATE, and ISAAC J. EVERITT.

Mr. ROWLAND JOHNSON presented the following petition, numerously signed by travellers on the road of the Company:

To the Directors and Stockholders of the Morris and Essex Railroad, in Annual Meeting, June, 1866:

The undersigned, travellers on the Morris and Essex Railroad, respectfully and earnestly represent—That, while we appreciate and recommend the efforts that have been made by the Directors of the road to

afford increased facilities for the accommodation of the public, and hope for a continuance of the same liberal policy, we are compelled, from a sense of duty for the safety and comfort of all concerned, to ask your serious attention to the condition of the Hoboken Ferry, as the accommodation afforded thereby is not sufficient for the greatly increased amount of travel.

We ask you for relief in this matter, either by the establishment of a *new ferry*, in connection with the railroad, or by your influence with the Ferry Company, to afford the accommodation required, without delay.

On motion, the petition was referred to a special committee of five Stockholders, appointed by the meeting, to wit., Messrs. JOHNSON, BRAMHALL, HOWE, CAMPBELL and PLUME, with the request that they would make an inspection of the accommodations provided for the travelling public at the Hoboken Ferries, and make a report to this meeting.

At 11 o'clock, the Chairman informed the meeting that a collation was being prepared for the Stockholders, whereupon, on motion, a recess of one hour was taken, for the purpose of electing a new Board of Directors to act during the ensuing year.

The Stockholders reassembled at 12½ o'clock, and were called to order by the Chairman.

The Inspectors of Election presented their report, whereby it appeared, that twenty-eight thousand four hundred and seven votes had been cast, and that the following gentlemen, having received a majority of all the votes cast, were duly elected Directors for the ensuing year :

WILLIAM WRIGHT,	EDWIN A. STEVENS,
BEACH VANDERPOOL,	J. COUPER LORD,
JEREMIAH C. GARTHWAITE,	ASA PACKER,
AARON ROBERTSON,	CHARLES A. LIGHTHIPE,
ROBERT HAMILTON,	THEODORE F. RANDOLPH,
JOSEPH P. BRADLEY,	SAMUEL L'HOMMEDIEU,

GEORGE OPDYKE.

On motion, the report of the Inspectors of Election was approved, and ordered on file.

The special committee, to whom was referred the petition in relation to the lack of proper accommodations at the Hoboken

Ferries, reported, that they had personally inspected the same, and that they were satisfied that the representations set forth in said petition were well founded, and called for the immediate and urgent attention of the Directors of the Company.

Whereupon, on motion, the report of the special committee was approved, and the Board of Directors were requested to take such measures, as to them should seem expedient, to remove the grievances complained of.

Mr. WILLIAM PLUME offered the following resolutions, which were unanimously adopted :

Resolved, That the Directors are entitled to the thanks of the Stockholders, and the same are hereby tendered, for the faithful discharge of their duties, during the past year.

Resolved, That the Annual Report, together with the proceedings of this meeting, be published by the Directors in the usual pamphlet form, and a copy sent to each of the Stockholders.

At 12 $\frac{3}{4}$ o'clock P. M., on motion, the meeting adjourned.

MOSES BIGELOW, *President*.

WM. VANDERPOOL, *Secretary*.