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LIVERPOOL AND CHARLESTON

STEAMSHIPS.

PROCEEDINGS OF A MEETING

HELD AT THE

HALL OF THE BANK OF CHARLESTON,

FEBRUARY 22, 1861.

CHARLESTON :

STEAM-POWER PRESSES OF EVANS & COGSWELL.
No. 3 Broad and 103 East Bay Street.

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Liverpool and Charleston Steamships.

PROCEEDINGS OF A MEETING HELD AT THE HALL OF THE BANK
OF CHARLESTON, 22D FEBRUARY, 1861.

The meeting was organized by calling G. M. Coffin, Esq., to the chair. Mr. Coffin explained the object of the meeting to be the adoption of such measures as will secure the establishment of a direct line of Steamships between Charleston and Liverpool.

Proposals of a very favorable nature had been made to some of our prominent citizens, who, upon consultation, referred them to a Committee of persons of experience to examine carefully. This Committee was now ready to report.

Mr. Mure, on behalf of the Committee, then read their report as follows :

The Committee, appointed to consider the proposals submitted by Mr. Barry, on behalf of persons in England, with a view to the establishment of a line of Steamships between Liverpool and Charleston, beg respectfully to

REPORT :

1. That, in common with the whole community, they recognize the necessity of a Steamship line to Europe, as a means of preserving the Commercial importance of Charleston.

2. That upon a careful investigation into all the details of expenditure, and a moderate estimate of the probable earnings of boats well adapted to this trade, they are firmly persuaded that such a line of Steamers, judiciously managed, would pay handsome profits to the Stockholders.

3. That the proposals submitted by Mr. Barry are, in brief, as follow :

1. The parties whom he represents, Mr. A. M. Weir, a very respectable gentleman of London, already largely interested in Steamships : and Messrs. Laird & Co., whose reputation as builders of iron steamers is unrivalled ; will agree to raise in Great Britain one-half the capital requisite for this enterprise, if the remainder can be raised here. The proposed capital is £150,000, or nearly \$750,000.

2. A Joint Stock Company is to be formed in England, under the Limited Liability Act, in which the Charleston shareholders will be on the same footing with all others.

3. The Company, once formed, is to build three iron screw-propellers, and to place them in a regular line between Liverpool and Charleston.

4. The steamers are to be built by Messrs. Laird & Co., with special view to the peculiar necessities of our port and its commerce.

In the preliminary specifications it is stated, that steamers of 1,800 tons measurement, capacity 4,000 bales cotton, (taking the bale at 440lbs.) and with engines of 250 horse power, will cost £47,000 each. (The horse-power is nominal under the admiralty rule. The effective capacity of the engines so rated is about 600 horse power.)

These proposals seem to the Committee to be made in good faith ; they certainly emanate from parties entitled to the utmost confidence.

The means of information possessed by those with whom the measure originated, is such, that their willingness to take half the risk should convince us of the intrinsic merits of the enterprise.

The proposals are extremely advantageous to us ; inasmuch, as if we avail ourselves of them, we secure all the advantages of the line to the commerce of the port, while we bear but half the cost.

It is also but too certain that if, with our profound conviction of the importance of steam communication with Europe, at a moment when that importance assumes the proportions of a vital necessity, we decline to seize such an

occasion of establishing a line, not only will foreigners undervalue the honesty of our declarations, but we shall lose so much consideration in our own eyes and those of our neighbors; that similar projects will hereafter seek other communities, and we shall be left in the repose of an inglorious inactivity, forgotten and contemned. On the other hand, a prompt and vigorous prosecution of this enterprise to a successful termination, will not only accomplish the immediate end in view, but will invigorate the commercial energies of our people and establish a prestige in their favor, which will be of no little consequence in the future now opening upon the South.

Your Committee would therefore propose,

That a Committee of twelve be appointed by this meeting, to make a subscription list, and solicit subscriptions to the enterprise upon such conditions as will agree with the proposals submitted by Mr. Barry.

M. BERRY, *Chairman*,
 ROBT. MURE.
 FRED'K RICHARDS.
 GEO. S. CAMERON.
 W. L. TRENHOLM.

On motion, it was

Resolved, That the Chairman of the meeting should be *ex officio* Chairman of the Committee.

The following gentlemen compose the Committee under the above resolution:

GEO. M. COFFIN, Esq., *Chairman*,
 THEODORE D. WAGNER, Esq.,
 WILLIAM McBURNEY, Esq.,
 WILLIAM C. BEE, Esq.,
 WILLIAM C. COURTNEY, Esq.,
 WILLIAM M. SAGE, Esq.,
 ROBT. MURE, Esq.,
 FRANCIS J. PORCHER, Esq.,
 FRED'K RICHARDS, Esq.,
 HENRY GOURDIN, Esq.,
 WILLIAM LEBBY, Esq.,
 J. CLOUGH FARRAR, Esq.,

PROSPECTUS
OF THE
LIVERPOOL AND CHARLESTON
Steamship Company,
(LIMITED)
OF LIVERPOOL.

INCORPORATED UNDER THE JOINT STOCK COMPANIES' ACT.

CAPITAL, £150,000.

In 15,000 Shares, of £10 each, with power to increase.

This Company is proposed to be formed for the purpose of establishing a direct line of Steamers between Liverpool and Charleston, with power to call at an Irish port for passengers.

It is designed to build three iron screw-propellers, specially adapted to this particular trade, and affording the highest degree of comfort and convenience to the travelling public.

Negotiations have been commenced with Messrs. JOHN LAIRD, SONS & Co., for the construction of such Steamers, each of which it is contemplated will be of about 1,800 tons, builders' measurement, with a pair of engines of 250 horse power (collective), costing about £47,000. It will be expressly stipulated that these vessels shall be of sufficiently light draught of water, with capacity to carry about 4,000 bales of Cotton, and with suitable accommodations for first and second class passengers.

A careful estimate has been made of the probable expenses and earnings of the proposed line, based upon accurate and reliable data obtained in Great Britain, from which it appears that there is every reasonable prospect of the stock being a highly remunerative investment.

This estimate has been examined by persons possessing a practical knowledge of the commerce of Charleston, and has obtained their unqualified approbation.

Parties of high respectability in Great Britain have undertaken to raise half the proposed capital, provided the rest can be obtained here. Payment for the stock will be required in five equal instalments, at intervals of not less than two months. First payment to the builders will be made when the contract is signed.

The articles of association will be drawn up in such a manner as to secure to the stockholders in this country, equal privileges with all others, and will be subject to the approval of such persons in England as they may designate. The Company will be registered under the Limited Liability Act, which protects the shareholder from any *liability beyond the amount invested*.





