

2.  
PROCEEDINGS

OF THE

**FOURTH MEETING**

OF THE

**STOCKHOLDERS**

OF THE

**WILMINGTON & RALEIGH**

**RAIL ROAD COMPANY.**

NOVEMBER, 1839.

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**WILMINGTON, N. C.**

PRINTED AT THE OFFICE OF THE CHRONICLE.

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## PROCEEDINGS, &c.

**A**T a meeting of the Stockholders of the Wilmington & Raleigh Rail Road, held in Wilmington, on motion of R. H. Cowan, B. F. Moore of Halifax, was appointed Chairman, and S. B. Everett and J. T. Miller were appointed Secretaries. "On motion" P. K. Dickinson, Doct. Phillips, A. Lazarus, and Henry Bryan were appointed to examine proxies, to ascertain how much stock was represented.

Upon examination it appeared that 9066 shares were represented, including the State stock represented by Dr. John Hill.

On motion the meeting adjourned to half past 3 o'clock.

The company met according to adjournment. The President read his report, as also the report of the Committee, who had been appointed at a former meeting, to examine the accounts of the Secretary and Treasurer, which was concurred in, and 500 copies ordered to be printed for the use of the Stockholders.

On motion of J. T. Miller, the Chairman proceeded to appoint a committee of seven to devise Ways and Means (as suggested by the President in his report,) of meeting the liabilities of the company, whereupon, the motion being carried without a division, J. I. Phillips, John W. Wright, Willis Hall, Dr. John Hill, J. Watson, S. L. Hart, and Richard Harrison, were appointed said committee, and on motion, the Chairman B. Moore, was added to the committee.

The meeting then proceeded to appoint a President and Directors for the ensuing year; whereupon, James Owen was appointed President, A. Anderson, A. Lazarus, P. K. Dickinson, R. H. Cowan, T. H. Wright, and W. B. Meares were appointed directors for the same time.

On motion of J. S. Battle, it was unanimously resolved, That in future the President and Directors shall be elected by ballot. On motion the meeting adjourned until 9 o'clock to-morrow, Nov. 5.

The company met according to adjournment. Dr. Hill read the report of the committee of Ways and Means, and on motion, the said report was received, concurred in, and ordered to be printed.

Dr. Andrews introduced the following resolutions, which were unanimously adopted.

Resolved, That the President be instructed to make inquiry as to the situation, progress and prospects of the Savannah & Brunswick Rail Roads of Georgia, with a view to making a direct connexion by our boats or otherwise, with the said roads and the ports of Savannah and Brunswick. And that he report on the subject to a special meeting of the Stockholders, to be held at this place the 2d Monday of April next.

Resolved, That when this meeting adjourn, they adjourn to meet again on the 2d Monday in April next, to act specially upon such information as may be laid before them by the above report.

On motion of Gen. Owen, Dr. John Hill and James T. Miller were appointed a committee to superintend the publication of the proceedings of this meeting.

The following resolution was adopted.

Resolved, That when this company adjourn, it adjourn to meet again on the 2d Monday of April next, for the purpose of receiving the Chief Engineer's report on the completion of the road and for other purposes.

On motion of Major Husted, the thanks of the meeting were tendered to the Chairman for the dignity, urbanity, and ability which he has exhibited in the discharge of his duties. A vote of thanks was likewise returned to the Secretaries for the faithful performance of their duties.

Being no further business before the meeting it was adjourned until the 2d Monday in April.

B. F. MOORE, Chairman.

S. B. EVERETT, }  
J. T. MILLER, } Secretaries.



The Committee of Ways and Means, under your resolution of yesterday, have given the subject that attention which the brief period allotted them has permitted.

They take great pleasure in stating to the meeting, that under the judicious management of the President and Directors, the credit of the company has never been impeached.— It has met all its engagements with an alacrity and punctuality, surprising under the circumstances, and which has removed distrust and inspired universal confidence. And your committee, from the data laid before them, see nothing in the future, which threatens this well earned reputation.

We find that the liabilities of the company demanding payment within the coming year, amount to \$302,000, as follows:

Due to Bank,	\$75,000 00
Coaches, Cars, and Steamboats, say	86,000 00
To contractors,	125,000 00
For Iron spikes,	16,000 00
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To meet which we estimate,	\$262,806 00
viz: Funds on hand,	\$36,000 00
Due by solvent Stockholders,	45,000 00
Stages and Horses, valued at,	25,000 00
Bills receivable and judgments,	12,050 00
Post office per quarter, due	9,756 00
Supposed nett revenue of road,	135,000 00
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Leaving a deficiency to be provided for at the end of the year of \$39,194 00

Several of your committee, however, think, that the estimate of revenue from the road is placed too low, and are sanguine in the belief, that it will at least cover this apparent deficiency. Since May last it seems, under all the drawbacks and discouragements of pestilence at the South—of your wearisome stage line, and of a want of notoriety, to have averaged about \$12,000 per month. Still we are unwilling to exhibit an exaggerated and deceptive statement, and beg leave respectfully, to recommend that the President and Directors be invested with full powers, if they are not already clothed with them, to negotiate any loans which the exigencies of their situation may render necessary.

Your Committee are aware of the difficulties of borrowing money, arising from the financial embarrassments of Europe as well as our own country, but should the Banks of North Carolina declare their usual dividends, they think it probable the Literary Board will have funds at their disposal, and they know of no public enterprize which offers a more secure investment—none in which the State has so profound an interest, or that is so well entitled to her fostering protection.

Wilmington, Nov. 5th, 1839.

The Committee appointed under the 1st resolution of the Stockholders at their last annual meeting, to "examine the affairs of the Company," respectfully REPORT,

That they have examined the books of the Company and have compared the vouchers with the entries, which were found to be perfectly correct, and no charge made against the Company without a satisfactory voucher to authorise it.

Your Committee have examined the accounts as stated in the report of the Secretary and Treasurer, brought down to the 28th of October; and finding them strictly accurate, they can make no other report in regard to the affairs of the Company, than by reference to that of the Secretary and Treasurer.

Your Committee cannot refrain from expressing their entire satisfaction with the condition of this part of the company's services and would remark that they were urged to the strictest scrutiny of the accounts by the Secretary and Treasurer and his assistant, who rendered every facility and afforded all the explanations that could be desired for a proper and thorough examination.

Respectfully,

JOHN P. BROWN, }  
JAMES ANDERSON, } Committee.

FOURTH REPORT  
OF THE  
PRESIDENT  
OF THE  
**WILMINGTON & RALEIGH**  
**RAIL ROAD COMPANY.**



PURSUANT to the provisions of the charter, the President & Directors have the pleasure herewith to submit to the meeting, a statement of the affairs of the company up to this time.

A detailed statement has so recently been laid before the stockholders, that the Board deem it necessary only to particularize their operations and progress since their last report. It will afford you no less gratification to learn, than they derive from being able to state, that these have equalled the expectations of the warmest friends of the enterprise.

Since the last meeting 27 miles of the road have been opened, and we have now in daily use 130 miles; leaving but 30 miles to be completed.

The contractors have very judiciously employed their forces, first on the most difficult portions of the work, in consequence of which, the banks will have become so settled, as to be ready for the superstructure as soon as they are arrived at; the balance to be graded, is so light, that without detriment to the work, the superstructure may be laid down, as that portion of it advances. The grading of the whole line will be completed within this month, and as the superstructure is already laid on a portion of it, and Iron rails and sills furnished where they will be required, and in a forward state of preparation to be used as soon as the grading is finished, the accomplishment of the whole work within the year, is confidently expected.

The Board had supposed, and so stated in their last report, that a sufficient number of Locomotive Engines had been procured for the service of the road, until it should be completed; but the transportation of produce and merchandize, has so far exceeded their anticipations, at this stage of its progress, that they have been compelled within a short time, to add another to their stock, and have found difficulty in furnishing a sufficient number of Cars for such an increased service.

In addition to the ordinary freights upon the road, a large amount of merchandize destined for the interior of the State, has been carried over it as the most expeditious and convenient mode by which our Western merchants could obtain their usual Fall supplies. And we have assurances that large quantities of the produce of our North Western counties, will seek a market through the same channel.

These gratifying results, confirm the anticipations of those who embarked with so much spirit, in this improvement, and establish its character, as a GREAT NATIONAL WORK.

It will now be generally conceded, that as a base from which lateral branches may be extended into the interior of the State, affording advantages and convenience to the greatest number of its citizens, no improvement remains to be made, or has yet been suggested, which can rival it; and should our Legislature continue to pursue the wise and patriotic policy which has actuated its last two sessions, in regard to the Internal Improvements of our own State, it would be difficult to estimate its advantages—not only to the country through which it passes, but as the surest means of filling up our more fertile counties of the West, with a wealthy and enterprising population.

A fourth Steam Boat, as indispensable to a line of the length of ours, and carrying the great daily mail, has also been received within the last month.

There is not a line of Boats in the country which has performed as much or difficult service, as that owned by this company—yet we have great satisfaction in stating, that except when prevented by the greatest violence of the storm, we have never failed to deliver our mail; and that in no instance have we failed to carry it over the Rail Road and Stage line, in contract time. Our failures under any circumstances have been but few, perhaps fewer than upon any other continuous mail line of 330 miles; and such is the rapidity with which the mail is conveyed by this route, that even though it be delayed 24 hours, it is in advance of any other line through the country, or any time in which it has been heretofore transported. It is due to those who have the superintendance of the road, and we take pleasure in making the statement, that although portions of it have been in operation over two years, and our trains have never failed to make their appointed trips, no accident of moment has ever occurred on it.

Under a resolution of the Stockholders, adopted with perfect unanimity at their meeting in May 1838, urging the President and Directors to press the completion of the whole road as speedily as possible, that portion which had not been previously contracted for, was in the course of the following Fall put under contract to be paid for in the scrip of the Company at one and two years.

The first emissions of this scrip will within a few months become due, and are to be provided for.

Since the formation of the Company, there has been received from various sources, as detailed in the statement of the Treasurer,	\$1,858,865 07
Expended and appropriated,	1,822,191 73
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Leaving in the Treasury,	\$36,673 34
The receipts have been on the State's subscription for stock,	600,000 00
Individual's do. do.	701,944 43
Bonds and notes of the Company,	\$395,506 24
Notes of the President and Directors,	75,000 00
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Account of transportation,	470,506 24
	86,414 40
<hr/>	
	\$1,858,865 07
Of the above, there is due on accommodation,	282,666 67
Scrip to Contractors,	63,961 79
To be paid within six months,	123,877 78
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	\$470,506 24

In the absence of the Chief Engineer the amount of scrip which will have been issued upon the completion of the work, cannot be ascertained with accuracy, but will not probably exceed

Payable monthly in nearly equal instalments during the years 1840 & 1841. Add the above am't, payable within 6 months,	\$123,877 78
Cash for Iron, Spikes, &c., expected daily,	16,000 00
To Contractors on the Rail Road within 60 days,	50,000 00
Makes the immediate liability of the Company,	189,877 78
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And payable within 2 years.	\$339,877 78

The resources of the Company are,

The capital remaining unsold,	\$144,500 00
Amount due from stockholders.	53,505 57
Horses and Stages,	25,000 00
Bills receivable,	12,049 60
General Post Office,	9,756 00
Probable income from the line,	180,000 00

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\$424,811 17

(?)



These views of the subject are necessary to decide what recourse the Company will suggest for meeting the demands which will exist against it.

In the present condition of the country, it would be vain to attempt to dispose of the remaining capital, and equally so, to attempt to raise funds out of our own State.

The current expenses of the Company will be much reduced by a reorganization of the Engineer corps and the sale of our extensive stage establishment, which will be made as soon as the road is completed; after which we may also expect an increase of revenue.

Could the debts payable within the succeeding two years, which have been contracted in constructing the road, be postponed, no doubt is entertained that a satisfactory dividend might be paid to the Stockholders the ensuing year; otherwise, the profits from the line must be appropriated to the discharge of those debts. This has been the resort, with scarcely an exception, if there exists one, of every similar improvement in the Union.

The Chevalier de Gerstner, a highly distinguished foreigner, having examined minutely every Rail Road in the United States within the last year, has acquired a mass of information on the subject, greatly exceeding that possessed by any other individual; and being equally familiar with every similar work in Europe, his opinions are entitled to the highest consideration. We take leave therefore to make a short extract from an interesting work which he recently published.

He says in reference to the Rail Roads of this country—"On all lines, there is a yearly increase of at least 15 to 20 per cent. in the gross income, so that even those lines, which do not pay now, will give in a few years a handsome dividend. According to these statements, based on the communications collected in this country, I have no doubt that the large capital invested in the Rail Roads of the United States will not only produce an incalculable benefit to the country, but also pay the shareholders a dividend, which under good management, by the constant progress in population and trade must likewise from year to year increase."

If this be true of all lines in the country, how much more so of this, upon which all the principal lines of travel North and South concentrate?

With these statements of the affairs of the company, the President and Directors see no cause to distrust the future, notwithstanding the present embarrassments of our whole country.

Very respectfully

JAMES OWEN, President.