THE WILMINGTON JOURNAL.

WILMINGTON, N. C., MONDAY, NOV. 28, 1859.

Democratic Meeting in Brunswick Co.

We are requested to state that there will be a meeting of the Democratic Citizens of Brunswick County, at the Court House in Smithville, *on* Monday of next County Court, being the first Monday in December, for the purpose of appointing Delegates to the State and District Conventions, and also, for the appointment of a Democratic Executive Committee for Brunswick County.

A full attendance is earnestly requested.

Wilmington, Charlotte & Rutherford Railroad.

On Saturday last, a small party of gentlemen, including His Excellency, Gov. Ellis, visited the line of the above road, the object being to afford the Governor an opportunity to see the work and judge for himself of the progress actually making towards the completion of the first section of twenty-five miles. Having been along we will speak of the trip in the first person.

We left the Wilmington & Weldon Rail Road wharf a little before ten o'clock, on board the General Harllee, the Ferry Boat belonging jointly to the W. & W. and W. & M. R. R. Companies. As her speed is probably about the same with that of any boat that may be used to keep up the communication between the town and Walker's Ferry, the point on the river which forms the present Eastern terminus of the Road, we remarked the time taken in going up, and found it to be some forty minutes. The point on the river where the road strikes it, "Riverside," as the president calls it, is quite low, with no appearance of a bluff, although at a short distance back the road runs through a considerable cutting. About a mile back is what is called the station.

At the river we found Mr. Carpenter, Superintendent of track-laying, and Mr. Petteway with the locomotive North State, and a train of cars, freight and box. The run to the head of the road, or the farthest point to which track has been laid, occupied about an hour and a half;—the distance being between 23 1-2 and 24 miles, over a road necessarily somewhat rough, as having been just laid, but not so rough as we had been led to expect. In a short time it well be consolidated, packed, etc. We believe it is less rough than usual with tracks so recently laid.

It is expected to finish the track-laying of the first twenty-five miles by Wednesday the 30th. The hands were hard at work and pushing along with energy. The present head of the road is in Bladen County. The grading is finished some ten miles ahead of the track-laying.

The "venerable Saxapahaw," as Mr. Guion calls her, is up near the scene of operations, engaged in hauling rails, cross-ties, etc., she looks decidedly ante-diluvian. The shanties for the hands are upon wheels, and are taken along as the work goes on. They appear to be quite comfortable, and suggest the idea of a travelling Circus.

The character of the country needs very little description. The track, until about Livingston Creek, runs nearly parallel with and not very far distant from that of the Wilmington and Manchester Road, there is, therefore, little or no difference in the character of the country. There are plenty of lands that would produce good cotton crops; but they want draining. There is abundant fall for this purpose, and any amount of mud and marl.

Beyond Livingston the Manchester Road deflects to the Southwest and the Charlotte Road to the Northwest, so that from there on they pursue different directions and their lines get far assunder. From Livingston to Lumberton the Road will be very straight, as straight as can well be.

Returning, we got back to town about four o'clock, having enjoyed the trip very much. We forbear mention of the charming sinuosites of the Cape Fear River—the several and different views thereby presented of Wilmington. Also, of the good things said—of the courtesies of the officers of the Road, etc. These will be understood. We believe the Governor was very much pleased with his trip, and the company very much pleased with the Governor.

New Locomotives.

A pressure of other matters on Friday, and absence from town on Saturday, caused us to neglect mentioning two new and powerful passenger engines, just added to the machinery of the Wilmington and Weldon Railroad. They are duplicates of each other, one being named the Governor Ellis, the other, the P. K. Dickinson. They were built by Baldwin, of Philadelphia, are each fifty thousand pounds in weight; have driving wheels five feet and a half in diameter; will run as fast as may be desired and carry any number of cars that may be attached; cost here, between eight and nine thousand dollars a piece. We know how they go, for we have ridden behind them.

Stockholders' Meeting.

On yesterday, Friday forenoon, after the report of the President and Directors, with the accompanying documents had been presented, they were referred to a committee consisting of Gov. Ellis, Dr. A. J. DeRosset, Hon. W. S. Ashe, Gen. Wm. Evans, A. E. McIver, and then the meeting adjourned until three o'clock, P. M.

On the re-assembling of the Stockholders, in the afternoon, the committee, to whom had been referred the report of the President and directors, submitted a report, through their Chairman, the main point of which has reference to the establishment of a steamship line, the question being in what proportion the Wilmington & Weldon and the Wilmington & Manchester Railroads should respectively subscribe to the stock of the steamship Co.; the committee came to the conclusion that, in the present position of affairs, the interests and circumstances of the two Roads render it fair that the Wilmington & Weldon should take stock in the proportion of two dollars to every one dollar taken by the Wilmington & Manchester Company. The Wilmington & Weldon Stockholders having already authorized their Directors to subscribe thirty thousand dollars, the committee recommended the granting of authority to the Directors in the Wilmington & Manchester Company to subscribe fifteen thousand dollars. After a good deal of discussion the substance of this report was passed in the form of a resolution and the authority granted.

A resolution was passed in favor of petitioning the Legislatures of North and South Carolina to exempt the employees of the Road from military, jury and road duty. In the broad form in which it passed, the resolution asks too much.

The meeting then went into election of officers for the ensuing year—pending the vote for President, a resolution was offered and passed, fixing the salary of the President at three thousand dollars.

T. D. Walker, Esq., President, and the old Board of Directors were re-elected without opposition.

Resolutions of thanks were passed to the officers of the meeting for their courtesy and attention, and to His Excellency, the Governor, for the interest manifested in the work by his personal presence on the occasion.

The Secretaries of the meeting, with R. H. Cowan, Esq., were appointed a committee to prepare the proceedings for publication.

Adjourned to meet in Wilmington on the Wednesday after the third Monday in November next.

We think the feeling in regard to the affairs of the Company is more cheerful than it has been for years.—People begin to see daylight—there is a prospect to get out of the woods at no distant day, and the stock has assumed greater firmness.—*Daily Journal, 26th inst.*

THE WRECK OF THE STEAMER INDIAN.—*Boston, Nov.* 17.—A boat containing five of the crew of the wrecked steamer Indian, was picked up at sea, and the seamen have been brought to this port.

The New Shops of the Wilmington and Manchestre Railroad Company.

Yesterday, we availed ourselves of the thanksgiving holiday, to visit the other side of the river and take a look at the new Shops of the Wilmington and Manchester Railroad Company. We found that something had been going on at home, of which we had a very inadequate idea.

These Shops, situated just west of the track and north of the causeway, are designed for the repair and maintenance of the machinery and rolling stock of the Company, and consist of a large and airy Machine Shop, fitted up with tools and with new and handsome machinery requisite for and we should suppose sufficient for all the purposes of the Company. At one end is a beautifully finished and noiselessly working horizontal Steam Engine of twenty-five horse power, supplied with steam from a boiler placed in a room back of it. This boiler, like the engine, is supplied with all the Modern Improvements. From this point we visited the Store Room where all the materials, extra brasses, oil, waste, &c., are kept on proper stands and racks—thence to the Foundry, where a cupola has been erected, and several "flasks" were ready for casting—thence to the Blacksmiths' Shop. The blast for the Cupola is supplied by a large Dimfel fan. In the Blacksmiths' Shops a similar fan finds a blast for all the forges. Next north of the Machine Shop and boiler room, is the Boiler Shop, where boilers will be made and repaired, and all matters in sheet iron attended to, as tender, tanks, etc. This has not yet been put in operation. It will receive heavy tools suited for the operations to be carried on, as shears, punches, etc.

All the foregoing being under the general superintendence of the Master Machinist, are brought together so as to be visited in the shortest possible time.

An archway separates these departments from those under the charge of the Master Carpenter. This arch is intended to measurably separate the parts in case of fire as well as to admit the laying of a track through, if deemed necessary or desirable. The archway is North of the department of the Master Machinist, and of course South of that of the Master Carpenter. Just North of the archway, so as to be as near as possible to the Foundry, will be the Pattern Shop. A large Carpenters' Shop to be fitted with the necessary tools and machinery runs out to the North end of the whole building. It is a fine and convenient apartment. The shafting is hung, but the tools and machinery are not yet in place.

Running East from the North end of the Carpenter Shop, are the Car House and the Painting Shop, with open arches for the admission of cars upon tracks to be laid in them.

We cannot but think that the whole arrangements are admirably planned, and the plans well carried out, so far as they have progressed, the buildings having been recently prepared for occupation, and some portions not yet quite ready for the machinery. There will be facilities sufficient to keep in order any amount of machinery that the Road can possibly hereafter require, and, also to construct the necessary cars and other equipments of that class, and, so far as we can judge, there is every provision for the economy of time and labor. Beyond question the saving to the Company by these shops will be very decided. They are built of brick and present a remarkably tasteful appearance.

It is designed to commence in the spring the erection of a Round House for the protection of the engines, turntable, etc. Although called a Round House, it will have sixteen sides, and we suppose, sixteen tracks. This will also be a greatly needed improvement. The length of wall in the shops and round house, will be about half a mile.

The dimensions of the several rooms or departments are as follows:

Diameter of Rotunda or Round House to be 175 feet. This will communicate with the Machine Shop.

The Machine Shop is 120 by 45; the Blacksmiths' Shop, 60 by 45; Foundry, 50 by 45; centre, containing boiler and store room, 45 by 45; Boiler Shop, 48 by 45; archway, 14 by 45; Pattern Shop, 38 by 22; Carpenters' Shop, 110 by 45; Car House, 60 by 61; Paint Shop, 60 by 48.

The plans and drawings were all furnished by James P. Robertson, Esq., the able and efficient Engineer and Superintendent of the Road, under whose direction the work was executed. The general contract was taken by Mr. G. W. Rose; the sub-contract for the brick work was executed by Mr. Keen. The bricks were made, part in this county by Mr. McIlhenny, and part in Bladen by Dr. H. H. Robinson. The roof is covered with galvanized iron.

The whole weight of the floor and roof is thrown upon pilasters springing from piled bases, these pilasters being about twelve feet between centres, and resting each upon four piles. The weight of the intermediate panels of brick work is thrown upon arches between the pillars, so that no piling has been necessary in the spaces between the pilasters. This we believe is a new feature, and a great saving in the item of piling.

Daily Journal, 25th inst.

Thanksgiving

Was observed here yesterday pretty generally by a suspension of business and by services in the various churches, and by innocent amusements; but we are happy to say that no exhibitions of riotousness or dissipation marred the pleasure of the occasion. A good many of the people went to the Sound or elsewhere out of town, and the streets would have worn more than a Sabbath air of quietude had it not been for the strangers who came in to attend the meeting of the stockholders in the Wilmington & Manchester R. R. Company.

During the day the Howard Engine Company was out and presented a fine appearance. They are a noble, serviceable looking body of men, and their bearing has never belied their looks.—*Daily Journal, 25th inst.*

Correspondents.

As a general thing what are called letter-writers, correspondents of newspapers, are somewhat of a nuisance, even when they hail from the great centres of news and commerce, where something is always occurring to make an item or suggest a paragraph. But when these professional correspondents are scattered around in little villages, or located in rural communities, they become a little too bad, for, generally speaking, the only thing upon which they can depend for matter is the local gossip or neighborhood scandal. What good comes of pouring that out through the columns of a newspaper let any thinking man say. If any incident worth recording does occur, forthwith it goes in its first crudeness, with none of the allowances that the judgment and experience of any man fit even to be a local reporter of a respectable paper ought to suggest.

We have noticed this even in the correspondents of our very worthy and esteemed cotemporary of the Petersburg Express, one of whom came out with a flaming attack upon Robinson & Lake's circus, which, whatever the motives of the writer were, or however true he may have thought his account, turned out to be wholly unjust, to use no harsher phrase. Then again an unfortunate difficulty occurs between B. F. Moore, Esq., and some other gentleman—post haste it is in print, in a form that both equally condemn. Again, a ferocious affair is said to have occurred with Robinson's circus, somewhere in Robeson county, N. C., nine-tenths at least of which is exaggeration, and the other tenth is probably mistatement.

This sort of energy we can hardly admire or emulate. We are content to be on the "slow coach" order, to use the courteous term of a North Carolina cotemporary, rather than to lend any of our columns to be a vehicle for what we can neither endorse nor sanction.

Stockholders' Meeting.

The Annual Meeting of the Stockholders in the Wilmington and Manchester Rail Road Company convened in the Court House yesterday (Thursday, Nov. 24th.) at 10 1-2 o'clock. The meeting was organized by calling Col. Josiah Maultsby, of Columbus, to the Chair. It being Thanksgiving day, on motion, the meeting adjourned until Friday—to-day—at 10 o'clock. Col. Maultsby declining to serve as permanent Chairman, Gen. S. R. Chandler, of Sumpter, was called to preside. W. A. Walker and Wm. L. Pitts were appointed Secretaries. The Secretaries, with Messrs. R. H. Cowan and J. M. Timmons, were appointed a committee to verify proxies and ascertain the amount of stock represented.

The proxy of the State is held by his Excellency the Governor; that for the town of Wilmington, by T. C. Miller, Esq. The stock formerly held by the State of South Carolina, but now by the Charleston and Savannah Rail Road Company, is represented by Hon. W. S. Ashe and Hon. S. J. Person.

At 20 minutes to 12 o'clock the committee reported that 1,606 shares were represented in person, and 7,593 by proxy, making 9,199 in all, which being a majority, the Chairman pronounced the meeting ready for business. At 15 minutes to 12 T. D. Walker, Esq., President, commenced reading the report of the President and Directors, which, with accompanying documents, was submitted to the stockholders.—*Daily Journal, 25th inst.*

Military.

On Wednesday afternoon the German Volunteers were out for parade and drill under the command of Captain Cornehlsen, being the first turn out since Captain C.'s return home from Europe.

The "Volunteers" turned out with full ranks, and presented a most soldierlike appearance, going through their manœuvres with great accuracy and precision.—We are glad to see that the volunteer spirit is by no means failing among us, but the reverse.

His Excellency Gov. Ellis, arrived here this morning looking remarkably well, although a little tired. He will remain with us to-day and probably to-morrow. His visit is upon business connected with several works of internal improvement.—*Daily Journal, 25th inst.*

We are indebted to the Sampson County Agricultural Society, through their Secretary, T. H. Holmes, Esq., for an invitation to attend the Fair to be held at Clinton, on the 1st, 2d, and 3d days of December, inst

If we can, we will get up. We have not yet ceased to regret our absence from the Fair at Duplin, although almost unavoidable.

OFFICIAL REPORTS.

President and Directors' Report.

PRESIDENT'S OFFICE, W. & M. R. R. Co.,
Wilmington, Nov. 24th, 1859.

To the Stockholders:

The President and Board of Directors beg leave to submit to the Stockholders the Twelfth Annual Report upon the affairs of the Company, embracing the fiscal year closing on the 30th of September last.

The Board are gratified in being able to report that the results of the year's operations have been surpassed by no previous one, with the exception of the year '57, which was a year of unequalled prosperity to Rail Road enterprises throughout the country. But whilst the past year has not been equal to that, the indications of the probable business for the coming year warrant them in saying that they think it will equal, if not exceed, even that year.

Annexed will be found the Report of the General Superintendent, and the Account Current and Exhibit of the Treasurer. The Report will show, in detailed statement, what has been the extent and character of the transportation service during the year, as well as the present condition of the Roadway department and its demands for the ensuing year.

Upon reference to the Abstract of Receipts, it will be observed that the gross revenue of the Road for the year has been $127,043 55. From the Abstract of Expenditures, that the cost of operating has been $217,250 48; leaving nett revenue equal to $209,793 07—the operating expenses being, after making some deductions adverted to by the Superintendent, 47¼ per cent. of the gross receipts.

The nett earnings upon entire cost of Road have been 8.58 per cent. Upon capital stock and debt together, 5.36 per cent. Upon capital stock alone, 18.61 per cent. After deducting interest paid upon debt, the nett earnings upon capital stock have been 11.61 per cent.

A comparison of the business of the past year, with that of the preceding one, will show an increase in this respect, upon

Through Travel,	$1,939 71
Way do.	4,679 72
Freight and Minor Sources,	36,794 88
Mails,	2,137 50
	$44,851 81
Adding diminution in operating expenses for the year,	5,817 01
Shows nett gain for the year over business of the last,	$50,668 82

And it may be said that the gain has really been larger than this, for in previous years it has been customary in Reports from this office to substract from the year's expenses liabilities which were due to former years, but now these payments have not been deducted, but have been charged to the year's operating expenses. This has been done for the reason that these accounts are now very much reduced, and must very soon be entirely settled up and paid.

This is the largest comparative increase which the Road has made in any year since its completion. The increase is one which, it will be observed, is of a reliable character.—That is, it is derived from the local business of the road, and therefore not so reliable to fluctuation as it would be, were it from a foreign or through business. The increase realized from the through travel has been slight. This though, should occasion no surprise, when it is known that we have had to contend against the most vigorous competition which we have ever experienced. There have been semi-weekly lines of ocean steamers plying between the cities of Charleston and Savannah, and Northern ports carrying passengers at very reduced fares; and the over-land routes have not been wanting in the most active exertions to divert travel from us. Under these circumstances we may safely regard the revenue derived from this source as well secured, so long as we can offer to the traveling public the same advantages in point of time, comfort and regularity, that we have heretofore done.

From Treasurer's Exhibit, it will be seen that the total amount with which he stands chargeable for the year has been.....$490,403 59

His disbursements as shown on the other side have been,		402,410 58
Amount of assets in hand at the close of the year,		87,903 01
		$490,403 59

These disbursements consist of the following items:

Current Expenses for operating Road,	$217,250 48	
Balance of interest account and premium on Exchange,	78,924 93	
Reduction of Debt,	62,530 18	
Interest on anticipated payments on Capital Stock, paid in stock,	1,950 00	
Amount paid on construction account,	32,179 32	
Amount paid for filling trestle,	5,396 79	
Negro bond for 1859,	87 50	
On account foundation for Engine Rotunda,	435 29	
Balance charged to profit and loss,	3,656 09	
Making aggregate disbursements for the year,		$402,410 58
To which add assets on hand,		87,993 01
Total,		$490,403 59

The Capital Stock of the Company has been increased this year to the amount of $2,196 15. Of this amount there has been paid in stock, for accrued interest on anticipated payments on account of Capital Stock, under a resolution of Stockholders in 1851, $1,950 00, and the balance $246 15, has been paid in cash.

The Construction account for the year has amounted to $32,179 32, of which amount much the largest portion has been expended upon workshops. The estimates for these, up to this point in the progress of the construction of them, have not been exceeded, and the whole will be built at a cost commensurate with the estimates, or, if any, a very little over.

The Superintendent's Report makes reference to the large quantity of material consumed in the repair of Bridges and Trestles. These latter are expensive to be kept in thorough repair, and they should be kept in no other condition, which renders it important that at the earliest moment practicable they should be embanked. It is contemplated to enter more largely than heretofore upon this work, during the coming year.

The reduction in debt has been made by payments applied as follows:

Investment in Income Bonds,		$3,000 00
Paid Bonds secured by hypothecation of Stock of W. & W. R. R. Co., owned by this Company,		60,000 00
Paid Requisitions payable,		813 64
" Scrip Bonds,		2,100 00
" Pay Roll Account,		676 77
" Open Accounts,		1,314 31
		$67,904 72
Increase Bills payable,	$3,078 38	
" Negro Bonds,	2,296 16	—5,374 54
Amount debt reduced,		$62,530 18

The debt of the Company is as follows:

First Mortgage Bonds,	$596 000 00
Second " "	200,000 00
Income " "	174,000 00
Bonds secured by hypothecation of Stock in W. & W. R. R.,	90,000 00
Bills payable,	111,886 30
Other liabilities, (see Treasurer's Account Current,)	26,323 37
	$1,198,209 67
Less Assets in hands of Treasurer,	83,219 60
	$1,114,990 07

At the Annual Meeting in '57, a scheme was proposed for converting a portion of the debt of the Company into preferred stock. It conflicted with the charter, and consequently made it necessary that application should be made to the Legislatures of North and South Carolina for such an amendment as would authorize the issue. These applications were made during the last sittings of those two bodies. The amendment was granted in North Carolina, but failed in South Carolina, in consequence of the bill, together with many others, not being reached on the calendar before the adjournment, after having been favorably reported on by the committee to whom it was referred. Should the stockholders, therefore, think it desirable to prosecute the matter, a new application will have to be made to the approaching Legislature of South Carolina. The principal question involved, is: Whether the stock could be sold if the power to do so should be granted. We entertain the same unabated confidence in the scheme, so far as its utility and practical working out is concerned, provided the sale can be effected, that we did two years ago when it was first introduced before the stockholders. We cannot say that we entertain as much confidence in the probability of a sale now, as we did then. For though at the large money centres the rate of interest on money loaned on short time rules lower than it did several years ago, it is not the case generally through the country; nor has the desire for investment in rail road stocks generally been enhanced, or confidence in them strengthened in that time. Bank investments and State Bonds carrying seven and eight per cent. interest, are preferred to rail road stocks or securities of any kind, and the facility with which they can be purchased, from the quantity of late upon market, has gradually awakened the seekers for investment to endeavor to procure those rates upon securities which are unattended by that chance of casualty which is considered to belong to rail road stocks. When the plan was first proposed, we then said that we regarded it doubtful whether the sale could be effected, and we only now repeat what was then said, expressing a slightly increased doubt produced by changes wrought since that time. If, however, it could be made, the receipts of your Road would then enable the Board to declare remunerating dividends, as it would remove so large a portion of the debt which first falls due, that the means now applied to extinguishing it could then be distributed. Its principal benefit would be the acceleration of a larger dividend than can otherwise be made. In compliance with the resolution passed at the last annual meeting, the application for amendment of the charter was made, and the amendment obtained is hereto appended for the information of the stockholders.

If it be the purpose of stockholders to act under it, when a like amendment shall be obtained from South Carolina, then it would become necessary to be determined whether, should only a small portion of the stock find purchasers, it would be advisable to make such a sale, or should the sale be restricted to a large proportion of the whole issue, say one-third or more.

During the present year, for the first time, a portion of your bonded debt has matured. It consisted of bonds to the amount of seventy-five thousand dollars, payable on the first day of May last. Of these sixty thousand dollars was met, and the remaining fifteen thousand your creditor reserved, payable on the first of May next. The ratio of debt extinguished this year has been a little over five per cent., and leaving the Treasurer with an amount of assets in hand much larger than usual at the close of the fiscal year, making it equivalent to a virtual reduction of the debt for the year of 7 1-5 per cent. Had a portion of these assets been of a character that a direct application of them to the debt could have been made, it might have been diminished some twenty-one thousand dollars more than it has been. This portion consisted of Government certificates, which were available only in an indirect manner. They could not be negotiated directly, here at all, and elsewhere, only by submitting to a heavier discount than was deemed prudent or proper. They, therefore, had to be used in conjunction with the Company's corporate notes, by giving these notes for the face of the certificates and pledging the latter on deposit as collateral security. This operation of course has enlarged the Bills Payable Account, whilst it has on the other hand swollen the assets in hand.

The finances of your Company are now in good condition, and you will be able to go on, regularly meeting your debts as they mature without difficulty, and at the same time to progress with the work upon the Road necessary for giving it a more permanent character, and providing the improvements for conducting its business with more security, facility and expedition. The Board believe that they can say, without intending to furnish grounds for any unreasonable expectations, that your Road, without some adverse revulsion, which cannot now be foreseen, will at an early day be capable of affording to its stockholders some remuneration for the investment which they have made, even though no such appliance for the reduction of debt as the sale of preferred stock be adopted, however desirable it may be. By the completion of the Workshops, which will enable us to economize in this department of the service, and to have all the machinery and rolling stock kept in more efficient order, and from the prospects of a progressive business, we do not doubt that we shall be able by that time to lay aside a fund for the extinguishment of the debt, and have a surplus for distribution.

In the month of December, a re-construction of the system of through tickets between North and South was effected.—The rate of fare upon which it was based was higher than it had been under the former system for a great portion of the line between New York and New Orleans which brought the fares to so high a figure as almost to neutralize the benefits derivable from them. Whether in point of fact we have been benefited pecuniarily by them as we have had to take them, and how much, it is difficult to say. One thing is certain, that they have become from usage an indispensable convenience to the travelling public, and one which no road that has a proper regard for its character as a public highway can afford to repudiate, unless the obstacles in the way of attaining them would amount to a sacrifice of its interests. In this view of the matter, if not with the expectation that increased receipts would flow from them, it was important and desirable to have them. Without them, we felt that we must lose, whether, with them, we should or should not be the gainer.

In the month of August, a contract was effected with the Post Office Department for conveying the great mails by twice-daily service at an advance of fifty dollars per mile upon the former contract pay for same service, so that we now receive three hundred dollars, instead of two hundred and fifty, per mile. The contract began on the 1st of July, and expires at the end of four years. It has been executed and returned to the Department, and by it a copy forwarded to the Company's office.

The stockholders in the Wilmington and Weldon Rail Road Company convened here on the 10th inst., and at the meeting a resolution was passed authorizing their Board of Directors to make a corporate subscription to the stock of an Ocean Steam Line, which it is in contemplation to establish between this port and New York, provided that this Company would make a reasonable subscription to the same.—The policy of making such a subscription, and if made, the amount, are questions which the Board refer to the stockholders for their consideration and action.

Respectfully submitted,

THOS. D. WALKER, *President.*

AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO CHARTER THE WILMINGTON AND MANCHESTER RAILROAD COMPANY."

SECTION 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same,* That it shall be lawful for the president and directors of the Wilmington & Manchester Railroad Company, and they are hereby authorized and empowered, with the consent of the stockholders, to create preferred stock and issue certificates therefor, to an amount not exceeding three thousand shares, and to sell and dispose of the same for the purpose of liquidating so much of the debt of the said company.

SEC. 2. *Be it further enacted,* That in order to render the said stock available for the purpose aforesaid, the said president and directors are hereby further empowered to guarantee to the purchasers the payment of annual dividends thereon, not exceeding eight dollars per share, by pledging the income of the said company over and above its current expenses, and the interest on its unpaid debts.

SEC. 3. *Be it further enacted,* That the said Wilmington and Manchester Railroad Company are hereby empowered to sell and dispose of any stocks which it may hold, any law to the contrary notwithstanding.

[*Ratified the 15th day of February,* 1859.]

Superintendent's Report.

OFFICE GEN'L SUPERINTENDENT, W. & M. R. R. Co.,
Wilmington, N. C., Oct. 1st, 1859.

T. D. WALKER, Esq., *President:*

Sir:—For the information of yourself and the Board of Directors, the following Report of the business of the Road for the fiscal year ending 30th Sept., is respectfully submitted.

For details, I refer you to the usual accompanying tables. From Abstracts A. and B. of Receipts and Expenditures, the following results are taken, viz:

Receipts from Through Travel,	$141,053 45
" " Way "	75,376 77
" " Freight "	161,008 19
" " Mails "	44,887 50
" " Minor Sources,	4,717 64
	$427,043 55
Expenditures, *Ordinary & Extraordinary,*	217,250 48
Leaving nett Revenue amounting to	$209,793 07
Amount of nett Revenue in 1858,	159,124 25
Showing gain of	$50,668 82

or 32 per cent. nearly, over the nett receipts of the previous year.

Included in the above statement of expenditures are items to the amount of $6,376 47 on account of old depts for operating prior to 1858—together with the cost of 15 new freight cars, (say $8,500,) not needed to cover deterioration, but (as will be seen by comparison of freight receipts for the last two years) required to meet the increased business of the Road. Crediting Expense Account by these two amounts, the ratio of receipts to expenses will be as 100:47¼.

The policy of reducing gradually, and as nearly as practicable, the operations of the Road to a strictly cash system, has been closely adhered to. Few accounts have been allowed to stand over during the past year, after presentation for payment.

The credit balances standing upon my Estimate and Account Books, together with memoranda statement of accounts outstanding against the Company, show that our present indebtedness is smaller than any previous time.

It is believed our business will in future enable us to require the prompt presentation of accounts, and which can be as readily met. Nothing more than this will tend to place at our command the best quality of materials and good labor at the lowest prices, and secure to our service faithful and reliable contractors. The increasing demand for labor, throughout our section of the country, admonishes us to persevere in this policy until we shall successfully attain its adoption.

Until within the present year no just comparison of the expenditures in the different departments could be arrived at, owing to the many settlements constantly being made upon old accounts. With rigid adherence to the practice of prompt payments, this embarrassment will be avoided; and, while a more correct judgment can be formed of the wants and expenditures in the several departments, habits of forethought, business scrutiny and economy will also be engendered in the heads of the various departments.

By reference to statement C., which affords comparison of receipts from the several years' operations, it will be seen that

The item of through travel has increased over the preceding year, $1,239 71

Do.	do.	way do. do.	$4,679 72
Do.	do.	freight and minor sources	36,794 88
Do.	do.	mail	2,137 50
Total increase in gross receipts			$44,851 81

The number of through passengers carried both ways, has been 28.577½—being 468½ more than were carried last year. Of this number, 7,613½ were brought to, or diverged from, our Road at Florence.

The total movement of through passengers would be equivalent to 4,399,435 carried over one mile of road.

The number of way passengers, both 1st and 2d class, has been 59,502½, and shows an increase in heads of 6,881½ over the previous year. By joint average of the two classes, it will be found that this number has been moved over 39½ miles—equivalent to a total movement of 2,350,349 over one mile.

Reference to statement F. will show that the down freights to Wilmington have increased largely in the item of Naval Stores. There have been brought down 43,928 more barrels, or an increase in this description of freight of over 31 per cent. A small increase in the receipts of Cotton at this point will also be observed. This was doubtless the result of yellow fever prevailing at Charleston so late last fall.

Statement G. exhibits a falling off in the receipts of Cotton at Kingsville, greater, by some 1000 bales, than the increase at this place; but by an inspection of that table it will be seen that this decrease occurs only from stations next to and east of Florence. The total transportation of this staple has been 1,567 bales in excess of the amount carried the preuious year.

A summary of the products received at the several outlets of the Road exhibits an increase under the head of what was formerly classified "*Down Freight,*" or Exports, amounting to $20,361 29.

Up Freights, or such articles as are intended for consumption in the interior, show an increase of $12,305 57, or 34 per cent. Over $10,000 of this increase is from freight through and out of Wilmington. There has been a decrease in both outward and inward freights at Kingsville, amounting to something over $2,000—while at Florence there has been an increase in both outward and inward freights, amounting to $4,264.

The up freighting business from Wilmington has not yet reached that point of development which, under the auspices that usually favor sea-port towns, might fairly be expected. While the ratio of increase in this branch of our business is greater through Wilmington than through Florence and Kingsville, yet, with the superior facilities for receiving goods through Charleston, it may be apprehended that this relative difference in favor of Wilmington cannot be maintained. Many of the import freights are brought through Charleston for distribution on our line, which bear first a tax upon the Charleston Road equal to that put upon them if sent from Wilmington, with the additional expense of transportatioc from Kingsville or Florence to the point of destination. This is only submitted to by the shipper or consumer on account of the greater expedition and certainty afforded by steam marine service at Charleston.

The number of miles run by Passenger Trains during the year was		251,120
And the receipts from "Passage" per mile run were	$0 86	
The number of miles run by Freight Trains was		72,108
And the receipts per mile run, excluding minor sources, were	$2 23	
Total mileage of all Trains, including Gravel Trains, was		326,421
Average receipts from all sources per mile run	$1 31	

The cost per mile run for

"Maintenance of Way," was	.28	cents nearly.
"Locomotive Repairs,"	.07	" "
Passenger Coach Repairs,	.03.9	" "
Freight Cars, (including 15 new ones,)	.03.5	" "
Fuel	.04.6	" "
Oil, Fluid, Tallow and Waste,	.01.3	" "
Engineers and Firemen,	.05.7	" "
Conductors and Train Hands,	.03.5	" "
Stations, Agents and Hands,	.05.2	" "
Printing and Advertising	.00.4	" "
On all other accounts, except Ferry,	.02.9	" "
Total cost per mile for operating, excluding Ferry account,	65.0	" "

business.

The operations of the Road have at no former period been conducted more economically or more successfully in point of regularity and freedom from accident. Fewer mail failures have been made; nor has any accident worthy of note occurred to either mail or freight trains. For regularity in our connections, we might challenge any Road of the same length in the country.

The despatch and delivery of freights have been prompt and uninterrupted. Occasional losses have sometimes been sustained, though of a trivial character, and can be traced partly to our inferior Station accommodations and the want of proper means for their protection. Important improvements are now progressing at several points on the line of Road, which, when finished, will lessen these risks and secure greater conveniences and facilities for the despatch of

The Roadway and Track have received the usual attention, and are in better order than at date of my last Report. The removal of old cross-ties has been continued through the year, and 81,000 new ones put in. There is at this time a larger amount of materials of this kind on hand than at any former period, and I think a smaller amount than usual will be needed the ensuing year.

The Roadway has been cleaned off, and the ditches generally well opened, while the Track has been brought up to the surface, and in other respects secured for the winter's operations. Some improvements are called for in the Road-bed at several points, which may require a small addition to the force engaged on "Road Repairs" the ensuing year.

A review of our operations the past two years clearly demonstrates the value and importance of a liberal outlay in the maintenance of Track. In some few places the Rail begins to show deterioration, and requires renewal. Two hundred tons will be needed to supply this want, and I suggest the purchase at an early day.

More work than usual has been expended upon Trestles and Bridges, as will be noticed by reference to the Abstract of Expenditures. A much larger quantity of materials has been worked into these structures than during any previous year. The amount used has been nearly 1,000,000 feet, and explains fully the excess in expenditures under this head over those of the last year. Upon Great Pee Dee Trestle a large force was employed in repairs for a period of nearly seven months. Little Pee Dee, Lumber and Black River Trestles have also been carefully repaired during the past spring and summer. Other Trestles, of minor character, have been overhauled or renewed, and wall culverts substituted at several points for the open Trestle work. This latter work I propose to push forward hereafter as rapidly as the means for executing the necessary dirt work will permit.

Extensive renewals will be called for each succeeding year, in this department, so long as these structures remain open; and the increasing consumption of materials for this purpose, together with their growing scarcity contiguous to the road, must augment largely the expend tures.

Lynch's Creek, Lumber River and Little Pee Dee Bridges have received extensive repairs, and the two first newly covered and re-roofed. The work of covering Little Pee Dee Bridge, and preparing it for new roof, will be completed in a few days. Brunswick and Alligator Bridges are also in hand, receiving thorough overhauling and repairs, and will be newly roofed. This work will be accomplished shortly; and when completed, these structures will be fully as good as when first built.

These heavy repairs have been occasioned chiefly by the long exposure of the Bridges without covering—causing the timbers first to sob, and then, under cover, to dry rot and fall into rapid decay. The material (American black iron) originally used for the roofing, has also been found to answer an indifferent purpose. For uses of this kind it is troublesome, and in the end will prove more expensive than other descriptions of metal roofing.

In the Locomotive department, no changes of material consequence has been made since my last Annual Report. No new Engines have been purchased, and the stock on hand has proved sufficient for the business of the year. But, while the work of repairs has kept fully up to the ordinary depreciation, only a small surplus of motive power has been at hand to relieve us of embarrassment in case of accidents. The Freight Engines are not of proper capacity for the present business of the Road. Suitable machines, (though not requiring much additional weight,) would do one-third more work at a very small additional cost. Two more engines should be purchased for the freight service. The naval store business will doubtless be heavier the ensuing year than ever heretofore, and proper provision should be made immediately for it. With the relief afforded by this purchase, and the occupancy of our new shops, ample means will be allowed for keeping the passenger stock in good order, and making it quite equal to the wants of the year.

In the Car Department, the passenger stock remains the same. The old coaches have been brushed up and improved generally. Two of them thoroughly rebuilt and refurnished, and several painted over. One mail car has been rebuilt and converted into a good baggage car.

An addition to the Freight Stock has been made of ten new box cars, and five flats. These have been built at our own shops, and are substantially constructed and fitted.

The present indications of an increased passenger business makes it desirable that an addition of two new coaches be made to the present stock. The necessity for additional freight stock will be met by the construction of twenty or more new ones in our own shops, which, with the regular work of repairs upon passenger cars, will give full employment to our force the next several months. I therefore recommend the purchase of the coaches.

In August, we gained possession of the new Blacksmith and Machine Shops, together with the Foundry, and the old buildings formerly used for shops, were immediately torn down and removed.

The new shops are well equipped in the several departments, and add materially to our facilities for executing work, as also to the proper protection and comfort of our men. The wood, or car shops, are rapidly advancing to completion, and will be partly occupied the present month. Early in December, I hope to have them turned over in a finished state.

At date of my last Report, there had been expended on account

Foundation for Shops, the sum of	$8,957 00
Total expenditures for Shops the past year, including the Stationary Engine, Cupola and fixtures for Foundry—Fixtures for Blacksmith Shops—Shafting and Pullies for Machine Shop, and new Machinist's tools,	$26,518 35
Making amount expended on Shops to 1st October, 1859,	$35,475 35

A new cast iron Turn Table, with substantially piled foundations, has been constructed to form the centre of the proposed New Engine Rotunda. Total cost of table and foundations, $1,663 54.

There has been expended upon improvements on the line of the Road, embracing wood and water houses—overseer's houses, and Manchester shed, $2,569 49.

The balance of the $32,179 32, expended under the head of construction, has been for settlement of old claims for land damages, costs in sundry old suits and an account for maps furnished while the road was being built.

A new and commodious brick