Nov. 1842.—"Annual meeting of the stockholders of the Wilmington and Raleigh Railroad Co. Edward B. Dudley was reëlected president. Directors: Alexander Anderson, P. K. Dickinson, Samuel Potter, James S. Battle, A. J. DeRosset, and James T. Miller."

Nov. 12, 1847.—"The annual meeting of the stockholders of the Wilmington and Raleigh Railroad was held here. Gen. Alexander MacRae was elected president and E. B. Dudley, P. K. Dickinson, Gilbert Potter, James T. Miller, O. G. Parsley, and William A. Wright, directors. (The same as last year except William A. Wright in the place of Dr. John Hill, deceased.)"

At this last meeting it was resolved, "That the stockholders of the Wilmington and Raleigh Railroad Co., in general meeting assembled, do hereby pledge to the Wilmington and Manchester Railroad Co. a subscription of $100,000, to be paid on the completion of the said Manchester Railroad from the proceeds of the sale of steamboat and other property, which will at that time become unnecessary for the purpose of this company: Provided that our Legislature take such action as may authorize said subscription."

Nov. 10, 1848.—"Annual meeting of the stockholders of the Wilmington and Raleigh Railroad Co. No change made in the president or Board of Directors, except four directors on the part of the State were to be appointed by the Internal Improvement Board."

In December, 1848, a bill was introduced in the Legislature authorizing the Wilmington and Raleigh Railroad Company to mortgage the road and its appurtenances for about $600,000 for the purpose of purchasing iron to relay its tracks, and in January, 1849, $620,000 was authorized and an extension of ten years granted for the repayment to the State of $300,000 for money borrowed. Dr. A. J. DeRosset was sent to England, where he purchased 8,000 tons of iron, to be paid for by the bonds of the company secured by mortgage on the road.

The rail commenced to arrive in October, 1849, and in January, 1850, Congress passed an act for the relief of the Wilmington and Raleigh Railroad, providing for the paying of import duties on the rail by deducting annually the amounts due from the Post Office Department for carrying the mails. It was then the T-rail was introduced, which superseded the flat iron.

In August, 1850, Dr. John D. Bellamy, of Wilmington, was

elected to succeed Col. James T. Miller as a director, and in November of the same year, at the regular meeting of the Board of Directors, Gen. Alexander MacRae and the entire Board of Directors were reëlected. A surplus of $45,000 was directed to be applied to the extinguishment of the debts of the company.

It was about this time that the Wilmington and Manchester Railroad was completed, giving a through rail connection to the South, and thus making still more important the Wilmington and Weldon Railroad, as the Wilmington and Raleigh Railroad came to be called, its name being changed by the Legislature in 1855.

It is interesting to note, with reference to the far-seeing qualities of the men of 1835 and 1836, that a few years ago the chairman of the board discovered a letter written in the fine Spencerian hand of Governor Dudley, the first president, outlining the policy for the Wilmington and Raleigh Railroad, in view of his resignation in order to enter Congress. The extraordinary character of this proposed policy revealed the fact that the policy of the Coast Line under its new administration has been following precisely the line of action indicated by Governor Dudley at the beginning of its existence.

The Longest Railroad in the World.

Probably the most momentous, the most dramatic incident in the commercial history of Wilmington occurred in the fall of 1835 in the south wing of Gov. Edward B. Dudley's residence at the southwest corner of Front and Nun Streets, where a number of prominent Wilmington citizens had assembled to subscribe their names to the stock of an extraordinary adventure—the building of a railroad from Wilmington to Raleigh, to be called the Wilmington and Raleigh Railroad.

The town contained at that time a population of about three thousand souls, a majority of whom were negro slaves, and here an assembly of about twenty courageous men of the little corporation actually subscribed a larger sum than the entire taxables of Wilmington amounted to in that year to build the longest railroad in the world. It is well to remember, in our boasted age of progress, the splendid example of the fathers of 1835, whose foresight and self-sacrifice laid the foundations of our success. Perhaps the largest subscription was that of Governor Dudley—$25,000.