

and cars, in preparation for an enlarged amount of business, anticipated from the important extension of the lines of communication. For the purpose of meeting the expenditures for these objects, the stockholders voted, on the 1st day of November last, to increase the capital stock to \$1,800,000 by the creation of 1000 additional shares, in the manner authorized by the charter all of which have been taken up at par.

The amount expended during the two last years, and charged to the account of construction, was \$137,791 43

The amount previously expended and charged to the same account, as by annual report of 1838, was 1,710,294 39

Making a total of \$1,848,085 82

From which deduct amount reserved from income and carried to reserved fund on account of decay and wear of road, engines, etc., beyond what is replaced by repairs and new work, \$48,830 00

Present valuation of road, land, depot, buildings, engines, cars, etc. \$1,799,255 82

The amount of income received during the past year was as follows:

From fare of passengers, \$122,495 92

From freight, mail, etc., 106,251 16

Rents, storage, etc., 3,060 10

Total, not including a surplus of last year, \$231,807 18

The expenditures within the year, exclusive of the amount charged to the account of construction, were as follows:

For repairs of engines and cars, \$25,198 46

Repairs of road, 18,035 09

All other expenses, 83,151 28

Total, \$126,384 83

The following dividends of profits were declared within the year, viz:

July 1, 1839, 3½ per cent. \$59,500 00

Jan. 1, 1840, 3 per cent. 51,000 00

Total, \$110,500 00

All which is respectfully submitted,

Nathan Hale, David Henshaw, Eliphalet Williams, William Jackson, Daniel Denny, Nathaniel Hammond, William Sturgis, *Directors*.

MEMPHIS BRANCH RAILROAD AND STEAMBOAT COMPANY.

At the meeting of the stockholders of this company, held in Rome, on the 7th inst., the following gentlemen were appointed directors for the year 1840:—Messrs. D Mitchell, J. H. Lumpkin, J. Liddell, J. Rogers, G. W. Tuggle, T. Mills, and N. Yarbrough.

On the same day the board was organized by the election of D. Mitchell President *pro tem.*, and N. Yarbrough Secretary.

The Board of Directors have appointed Wm. Spencer Brown, Esq., principle engineer, with instructions to organize a party, and proceed forthwith with the survey, and location of the road.

Thus private enterprise will carry out what the State has so blindly neglected.

This railroad together with the Selma and Tennessee railroad, will form the most direct possible connection between the South Atlantic sea coast, and the western States—will be 100 miles shorter than the same connection *via* Ross' Landing—will strike the Tennessee river below all obstructions and at a point of the river navigable for ten months of the year.