
PROCEEDINGS

OF THE

FOURTEENTH ANNUAL MEETING OF THE

RALEIGH & GASTON RAIL ROAD COMPANY,

1864.

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FOURTEENTH ANNUAL MEETING OF THE

Stockholders

OF THE

RALEIGH & GASTON RAIL ROAD COMPANY,

WITH THE

Reports of the President, Treasurer, &c.

RALEIGH :

PRINTED AT THE INST. FOR THE DEAF AND DUMB AND THE BLIND.

1864.

OFFICERS FOR THE YEAR 1864-'65.

President :

WILLIAM J. HAWKINS.

Directors :

G. W. MORDECAI,
S. S. ROYSTER,
J. B. BATCHELOR,

GEORGE LITTLE,
R. W. LASSITER,
J. B. LITTLEJOHN.

Superintendent :

PEYTON A. DUNN.

Treasurer :

W. W. VASS.

Master Machinist :

THOS. J. HUDSON.

PROCEEDINGS.

The Stockholders of the Raleigh and Gaston Railroad Company held their 14th annual meeting at the office of the Company, in the City of Raleigh, on Thursday, the 7th day of August, 1864.

On motion of George W. Mordecai, Esq., Hon. Thos. Bragg was appointed Chairman of the meeting.

On motion of Dr. W. J. Hawkins, Kemp P. Battle was appointed Secretary.

W. W. Vass, from the Standing Committee on Proxies, reported as being present, in person and by proxies, 4192 shares of the individual stock of the Company, entitled to 2273 votes; State of North Carolina 6825 shares, 2281 votes; total shares, 11017; total votes, 5554.

Dr. E. A. Crudup appeared as State proxy.

The meeting being duly organized, the annual report of the Board Directors, with the accompanying documents were read, and, upon the statement of George W. Mordecai, that the Financial Committee being absent, he had examined the Treasurer's accounts, were accepted and adopted.

On motion of J. B. Batchelor, the following gentlemen were appointed on the Standing Committee of Finance and Inspection, viz: Thos. White, C. H. K. Taylor and Robt. W. Haywood.

Rufus S. Tucker moved to go into the election of four Directors on the part of the Company. Adopted, and R. S. Tucker and Jacob Mordecai appointed tellers.

Whereupon the following gentlemen were elected Directors for the ensuing fiscal year, namely: Geo. W. Mordecai, Dr. W. J. Hawkins, S. S. Royster and Joseph

B. Batchelor; and the following gentlemen were appointed Directors on the part of the State, namely: Geo. Little, Joseph B. Littlejohn and Robt. W. Lassiter.

Hon. John H. Bryan offered the following resolution, which was unanimously adopted:

Resolved, That the President and Directors be authorized, from time to time, at their discretion, to make a further subscription to the capital stock of the Chatham Railroad Company—such additional subscription not to exceed three hundred thousand dollars. (\$300,000.)

On motion of J. B. Batchelor, a bonus was voted to the President and Treasurer of one hundred per cent. on their present salaries for last year.

On motion of R. H. Kingsbury, a bonus was voted to the Directors of \$30 per diem for the last two years, and a like per diem allowed for the ensuing year to the members of the Committee of Finance and Inspection.

By Hon. D. M. Barringer:

Resolved, That the President and Directors be authorized to purchase forest land for the purpose of providing for furnishing cross ties and fuel to the road: *Provided*, That such purchases shall not exceed, in the aggregate, 5,000 acres.

Adopted.

By Joseph B. Batchelor, Esq.:

Resolved, That a Committee of Three be appointed by the Chairman to correspond with the various railroad companies on the subject of procuring a charter of a Railroad Importing and Exporting Company, and to memorialize the General Assembly on the subject.

Adopted, and the Chairman appointed as the committee: Dr. W. J. Hawkins, George Little and D. M. Barringer.

On motion, W. W. Vass and Thomas White were appointed on the Standing Committee to verify proxies.

On motion, the meeting adjourned.

THOMAS BRAGG,

Chairman.

KEMP P. BATTLE,

Secretary.

PRESIDENT'S REPORT.

OFFICE RALEIGH AND GASTON R. R. Co., }
RALEIGH, July 7th, 1864. }

To the Stockholders of the

Raleigh and Gaston Railroad Company:

The President and Directors of the Raleigh and Gaston Railroad Company respectfully submit to the Stockholders their 14th annual report.

By reference to the Treasurer's Statement it will be seen that on our receipts have been

From Freight,	\$720,0006 46
“ Passengers,	716,767 29
“ Mail,	9,700 00
Total,	<hr/> \$1,446,473 75
Expenditures current and otherwise,	685,916 75
Excess of receipts over expenditures,	<hr/> \$760,557 00
To which add balance from last year,	124,460 81
	<hr/> \$885,017 81
Deducting the January Dividend and other payments,	300,890 00
Leaving a balance on hand at the close of the fiscal year,	<hr/> \$584,127 81

Out of which a dividend of 15 per cent. has been declared payable to the Stockholders on the 1st day of August, in 4 per cent. Bonds or five dollar (old issue) notes at the option of the Company.

The receipts of the Company for the fiscal year just ended have been large, leaving a net balance of more

than fifty (50) per cent. over the ordinary and current expenses. Owing to the great difficulty, almost impossibility of obtaining suitable materials, we have been unable to keep the road-bed and rolling stock in such state of repairs as was desired, and we have no reasonable expectation of being able to do so during the war; consequently, at the close of hostilities, a large expenditure for these objects, especially for track iron and machinery, will become indispensable. The attention of the Stockholders is earnestly invited to this subject as of the highest importance. The sum of \$100,890 00 has already been invested in Cotton Bonds to meet some of these contingencies, and it may be prudent and proper to make further appropriations on this head.

Our operating expenses have been very heavy. The cost of clothing and subsistence has been more than treble that of any preceding year, and in the present state of fluctuations in prices we are unable to foresee what sum will be demanded for the necessary supplies of the ensuing year. The prospect for a large grain crop is very flattering, and we are not without hope that prices may be much reduced.

The Board has been compelled, from time to time, to increase the tariff of rates both on freight and passengers, notwithstanding it is a source of gratification to know that our rates are still below those of most connecting roads.

The unprecedented and rapid increase in the prices of all kinds of supplies as well as the necessaries of life, made it imperative on us to do so, and also to increase the wages of the employees. They now receive for wages more than 100 per cent. on prices paid last year, and some of the operatives are getting more than the highest salaried officers of the Company. Since the completion of the Piedmont Railroad, in May, so much of

the usual travel and transportation have been diverted from our road that (as was anticipated) our receipts have been diminished at least one-half. We have but little doubt, however, that the loss from this source will be more than repaid whenever the Chatham Railroad, now in progress, shall be finished and extended to Cheraw, persuaded that, in that event, our receipts would be greatly augmented if not more than doubled. The completion of this road, at the earliest day is, therefore, deemed of vital importance to our Company, and we respectfully suggest that the Board be authorized, in its discretion, to make from time to time, as the finances of the Company may warrant, a further subscription to said work, not exceeding in the aggregate \$300,000, in addition to our previous subscription. Of the former subscription we have already paid to the State the sum of \$150,000.

We experience great and increased difficulties in getting wood and cross ties. We still have, and shall be compelled to keep, a large force employed in this work, with teams for hauling to the road. The scarcity of cross tie timber on the line of your road suggests the propriety of purchasing pine lands on the line of the North Carolina Railroad, below Raleigh, for that purpose.

Our depots have all been overhauled and repaired, and where necessary, rebuilt, and are now in excellent condition. Our arrangements for water are ample; the bridges and culverts in a safe condition, and the road and machinery will compare favorably with that of other roads.

The casualties have been few, the losses not great, considering the vast increase of business, and the open and unavoidably exposed condition of our cars.

The men have been diligent and attentive and deserve much commendation.

For a more detailed statement of our affairs we respectfully refer you to the Treasurer's Report and accompanying tables.

The Board, upon full consideration, are of the opinion that a "Railway Importing and Exporting Company," composed of the different railroads of this State, chartered by the Legislature, with convenient and suitable powers and limitations, would be productive of much public good and great advantage, and facilitate the operations of our several roads by enabling them to procure from abroad needful supplies and materials which, in the present condition of the country, cannot be procured in sufficient quantities at home. They, therefore, respectfully recommend that a committee be appointed to correspond with the various railroad companies inviting their co-operation, and also to memorialize the Legislature, asking for an act of incorporation upon such terms as may be just to the State and advantageous to the railroads, and at the same time impart efficiency to the proposed measure.

W. J. HAWKINS,
President.

TREASURER'S REPORT.

OFFICE OF THE RALEIGH AND GASTON R. R. Co. }
Raleigh, N. C., July 4, 1864. }

STATEMENT A—shows the receipts from Transportation, each month, during the fiscal year.

STATEMENT B—shows the current annual expenditure.

STATEMENT C—shows the receipts and disbursements during the year.

STATEMENT D—shows the condition of the Negro Fund.

STATEMENT E—Sinking Fund.

STATEMENT F—shows the Bonded debt of the Company.

STATEMENT G—shows the present condition of the Company.

STATEMENT H—shows the earnings from Passengers at the several Stations.

STATEMENT I—shows the earnings from Freight at the several Stations.

W. W. VASS, *Treasurer.*

STATEMENT A.

TRANSPORTATION RECEIPTS FOR THE YEAR ENDING MAY 31, 1864.

NONTHS.	FREIGHT.	PASSENGERS.	TOTAL.
June, 1863, : : :	\$ 57,406 37	33,692 22	\$ 91,098 59
July, " : : :	42,162 15	37,001 75	79,163 90
Aug., " : : :	52,656 94	41,213 50	93,870 44
Sept., " : : :	20,249 23	52,734 63	72,983 86
Oct., " : : :	33,312 94	83,244 00	116,556 94
Nov., " : : :	39,675 87	36,497 65	76,173 52
Dec., " : : :	46,357 86	46,274 60	92,632 46
Jan., 1864, : : :	29,042 96	70,045 63	99,088 59
Feb., " : : :	71,629 84	91,313 04	162,942 88
Mar., " : : :	66,031 99	74,177 85	140,209 84
April, " : : :	165,751 51	103,150 52	268,902 03
May, " : : :	95,728 80	47,421 90	143,150 70
	\$ 720,006 46	\$ 716,767 29	\$ 1,436,773 75
Confederate States Mail, : : :	: : :	: : :	9,700 00
Amount, : : :	: : :	: : :	\$ 1,446,473 75

STATEMENT B.

TRANSPORTATION CHARGES FOR THE YEAR ENDING MAY 31, 1864.

Train expenses,	\$ 78,668 55
Agents and laborers at depots,	22,176 86
Wood,	32,439 44
Oils,	34,918 52
Damaged and lost goods,	17,482 66
Stock killed,	1,324 90
Overseers and laborers,	23,473 49
Shop labor,	36,656 21
Shop materials,	75,592 24
Buildings,	31,052 79
Bridges and Culverts,	3,905 21
Coal,	13,270 04
Provisions and Clothing,	172,719 75
Salaries,	5,000 00
Director's pay,	144 00
Miscellaneous,	5,570 33
Ties,	5,499 72
Interest,	7,041 37
Locomotive "sparks,"	25,000 00
Iron,	29,600 00
Amount,	\$ 621,541 08

• **STATEMENT C.**

RECEIPTS AND DISBURSEMENTS OF THE RALEIGH AND GASTON RAIL ROAD COMPANY FOR THE YEAR ENDING MAY 31, 1864.

RECEIPTS.		
Freight,		\$ 720,006 46
Passengers,		716,767 29
Mail,		9,700 00
Surplus brought from last fiscal year,		124,460 81
Amount,		<u>\$1,570,934 56</u>
DISBURSEMENTS.		
Transportation expenditures,	\$ 621,541 08	
Confederate tax,	52,042 00	
Discount on old currency,	12,333 67	
Invested in Confederate States (Cotton) Bonds,	100,890 00	
Dividend of January, 1864, (No. 15,)	150,000 00	
Bond to State of N. C. paid in part,	50,000 00	986,806 75
Balance on hand, May 31, 1864,		<u>\$ 584,127 81</u>

STATEMENT D.

NEGRO FUND, JUNE 1, 1864.

By balance due this fund, May 31, 1863,	\$ 8,435 00
“ amount received of Agent,	1,021 00
“ dividend during the year on 800 shares reserved stock	16,000 00
Amount,	<u>\$ 25,456 00</u>

STATEMENT E. •

SINKING FUND OF THE RALEIGH AND GASTON RAILROAD COMPANY. MAY 31, 1864.

Bonds of the Roanoke Valley Railroad Company,	\$ 18,200 00
Bonds of the Confederate States,	14,000 00
Total Sinking Fund of the Company,	\$ 32,200 00

STATEMENT F.

BONDED DEBT OF THE RALEIGH AND GASTON RAILROAD COMPANY, MAY 31, 1864.

Coupon Bonds due January 1, 1864,—balance outstanding,	\$ 32,200 00
Bonds to State of North Carolina, on account of subscription to Chatham Railroad,—balance,	50,000 00
Total bonded debt of the Company,	\$ 82,200 00

STATEMENT G.

CONDITION OF THE RALEIGH AND GASTON RAILROAD COMPANY, JUNE 1, 1864.

RESOURCES.	\$	LIABILITIES.	\$
Road, engines and property,—ascertained cost,	1,500,000 00	Capital stock of the Company,	1,500,000 00
Stock in the Chatham Railroad Company, par,	200,000 00	Bonded debt,	82,000 00
Company's reserved stock, at par value,	80,000 00	Negro Fund,	25,456 00
Sinking Fund,	32,200 00	Surplus earnings, May 31, 1864,	584,127 81
Confederate States (Cotton) Bonds, costing,	100,880 00	Dividends not paid,	2,500 00
Bank of North Carolina,	75,735 06	J. R. Tucker,	92 00
Confederate States,	268,007 93	J. R. Latimer,	796 09
State of North Carolina,	68,571 34	Jos. J. Davis,	210 00
State of North Carolina,	22,142 20	L. W. Neal,	322 00
Southern Express Company,	89,309 00	Jno. Skinner,	46 00
Confederate States Certificates and Bonds,	36,021 15	C. Knott,	79 94
Amount due by Railroad Companies,	25,282 82	General profit and loss, to balance,	331,089 99
Agents at Stations,	11,200 00		
Chatham Railroad Company,	15,728 67		
Bills Receivable,	1,640 67		
Cash,	2,326,719 74		
	\$ 2,326,719 74		\$ 2,326,719 74

W W VASS, *Treasurer.*

STATEMENT II.

EARNINGS FROM PASSENGERS FOR THE YEAR ENDING MAY 31, 1864.

DATE—1863-64.	RALEIGH.	HUNTSVILLE.	WAKE.	FRANKLINTON.	KITTELLS.	HENDERSON.	JUNCTION.	RIDGEWAY.
June, 1863.	\$ 6,075 25	\$ 38 06	\$ 314 00	\$ 774 00	\$ 438 75	\$ 1,010 65	\$ 525 70	\$ 139 25
July, "	7,133 75	50 25	274 95	900 70	804 75	1,029 45	463 55	96 50
August "	6,716 00	86 50	266 15	1,017 45	1,185 25	1,149 50	592 16	131 40
Sept., "	6,232 40	78 00	295 45	1,086 95	955 75	1,008 05	590 40	122 10
Oct., "	7,964 05	48 80	304 15	1,093 05	467 20	1,326 65	490 80	139 00
Nov., "	7,599 60	62 50	249 35	1,104 00	429 75	1,242 70	390 20	169 30
Dec., "	7,975 45	132 50	437 65	1,281 45	541 80	1,313 05	549 40	176 90
Jan., 1864.	10,170 85	138 45	563 20	1,441 45	621 15	1,652 75	31 00	274 20
Feb., "	11,692 40	78 25	612 50	1,192 85	724 20	1,511 50	465 50	198 75
March, "	6,711 77	93 05	533 33	1,657 20	628 20	1,366 75	366 50	205 50
April, "	4,265 90	48 75	250 25	770 70	330 05	985 00	231 25	120 75
May, "	3,921 60	26 20	203 50	812 20	395 50	842 00	231 25	142 50
Total at Stations, - - -	\$85,759 02	\$ 881 25	\$ 4,284 48	\$13,132 00	\$ 7,532 35	\$14,438 05	\$ 4,696 40	\$ 1,916 15

EARNINGS FROM PASSENGERS--CONTINUED.

DATE--1863-'64.	WARRENTON.	MACON.	LITTLETON.	GASTON.	WELDON.	CONF STATES.	WAY BILLS.	TOTALS.
June, 1863,	\$ 881 23	104 35	195 35	147 85	9,380 65	9,138 47	4,527 70	\$33,692 22
July, " "	916 50	177 75	282 05	192 05	10,167 05	8,333 52	6,198 93	37,001 75
August, " "	1,200 25	175 45	339 15	202 35	9,932 10	12,019 85	6,200 00	41,213 50
Sept., " "	1,321 45	174 30	299 70	138 00	8,887 90	24,199 08	7,354 10	52,734 63
Oct., " "	1,249 30	173 15	330 30	150 20	7,253 45	55,015 65	6,638 25	83,214 00
Nov., " "	876 15	144 00	209 55	215 35	7,406 50	10,342 30	6,056 40	36,497 65
Dec., " "	825 50	173 80	325 75	267 70	8,263 30	15,423 35	8,587 00	46,274 63
Jan., 1864,	1,155 05	234 75	266 70	291 90	9,437 90	28,086 68	15,779 60	70,045 53
Feb., " "	1,381 25	297 25	378 25	150 25	12,169 75	39,316 59	21,568 25	91,313 04
March, " "	1,155 75	220 50	347 50	202 50	9,725 75	29,836 75	21,027 80	74,177 85
April, " "	849 65	183 25	195 25	230 25	5,736 5	79,382 77	9,434 95	103,150 52
May, " "	968 50	116 50	187 00	128 75	2,985 75	28,792 00	8,368 65	47,421 90
Totals at Stations.	\$42,780 66	\$ 2,206 05	\$ 3,356 55	\$ 2,927 15	\$101,346 60	\$340,478 01	\$121,732 63	\$716,767 29

J. M. POOF, Auditor.

STATEMENT I.

EARNINGS FROM FREIGHT FOR THE YEAR ENDING MAY 31, 1861.

DATE	RALEIGH.	HUNTSVILLE.	WAKE.	FRANKLINTON.	KITTRELLS.	HENDERSON.	JUNCTION.	RIDGEWAY.	WARRENTON.	MACON.	LITTLETON.	GASTON.	WELDON.	CONF. STATES.	TO EXPRESS.	TOTAL.
June,	\$ 5,577 82		\$ 293 22	\$ 233 71	\$ 63 04	\$ 1,222 10	\$ 104 52	\$ 91 30	\$ 798 86	\$ 23 68	\$ 23 83	\$ 36 09	\$ 118 91	\$ 36,830 79	\$ 12,412 00	\$ 57,440
July,	6,726 41		443 81	231 98	525 77	304 33	161 61	7 12	117 43	3 36	9 93	13 00	235 77	19,179 58	14,152 53	42,160
Aug.,	7,476 77	38 21	122 89	170 02	121 55	740 81	92 37	13 25	471 47	84 9	33 18	36 00	135 01	32,129 6	10,970 85	52,556
Sept.,	1,997 13		122 08	23 80	23 06	270 68	200 46	51 41	73 57	76 35	84 99	4 10	85 30	10,115 78	7,040 54	20,244 54
Oct.,	6,873 19	12 11	314 17	449 49	71 09	701 43	429 88	40 60	108 37	45 16	18 11	24 14	217 30	15,193 75	8,782 11	33,911
Nov.,	13,488 00	50 08	333 52	614 88	117 40	1,690 34	287 37	364 89	94 81	325 8	109 28	25 6	493 93	8,495 50	13,149 51	31,071
Dec.,	16,913 46	36 00	238 66	403 75	159 45	307 20	247 09	254 93	138 96	33 20	63 36	8 60	217 30	14,542 00	12,296 17	40,353
Jan.,	6,601 00		162 89	449 52	126 97	2,017 65	49 35	85 61	135 60	105 58	133 4	52 6	861 67	12,513 65	5,927 42	29,044
Feb.,	26,533 88		2,726 00	602 31	75 02	639 17	363 05	325 86	1,041 79	73 91	215 72	14 0	1,134 85	24,723 75	13,082 55	71,032
Mar.,	29,356 99		1,123 81	746 19	264 81	1,774 44	1,363 15	626 57	74 90	278 2	77 15	225 57	639 55	9,695 81	19,418 54	66,080
April,	29,431 23		462 02	747 70	227 14	1,425 04	404 14	707 07	629 46	29 78	809 6	22 25	58 50	103,936 87	16,808 70	16,775
May,	15,088 98		258 51	839 44	64 90	869 37	22 23	253 59	46 73	29 78	55 90	70 40	665 71	71,106 00	6,000 00	35,722
	176,074 81	\$ 631 60	\$ 6,631 08	\$ 5,672 74	\$ 1,841 23	\$ 12,022 61	\$ 3,683 24	\$ 2,741 24	\$ 3,721 46	\$ 1,133 99	\$ 1,609 56	\$ 532 36	\$ 5,291 50	\$ 358,142 12	\$ 140,075 97	\$ 720,000

J. M. POOL, Auditor.

