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Raleigh and Gaston

Rail Road Reports





# PROCEEDINGS

OF THE

FIFTEENTH ANNUAL MEETING OF THE

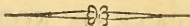
## Stockholders

OF THE

# RALEIGH & GASTON RAILROAD COMPANY,

WITH THE

Reports of the President, Treasurer, &c.



RALEIGH :

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

1865.

## PROCEEDINGS.

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The Stockholders of the Raleigh and Gaston Railroad Company held their 15th annual meeting at the office of the company, in the city of Raleigh, on Thursday, the 20th of July, 1865.

On motion of Dr. W. J. Hawkins, Hon. John H. Bryan was appointed Chairman of the meeting.

On motion, the Chairman appointed C. B. Harrison and W. W. Vass Secretaries.

On further motion, it was suggested that a committee be appointed to verify proxies, and to report the number of shares represented in this meeting; whereupon Mr. Vass reminded the chair that, at the last annual meeting W. W. Vass and Thomas White, Esq., were appointed on the standing committee to verify proxies, but that Mr. White, his colleague, was absent. The chairman appointed Jos. J. Davis, Esq., on said committee.

Dr. E. A. Crudup appeared, and read the authority by which he appeared, as State proxy; also the instructions of the Provisional Governor of North Carolina, for his guidance in the meeting, which were read as follows:

STATE OF NORTH CAROLINA,

EXECUTIVE DEPARTMENT.

Raleigh, N. C., July 20, 1865.

*To Dr. E. A. Crudup, proxy:*

SIR: In the meeting of the Stockholders of the Raleigh and Gaston Railroad Company, to be held this day, you are instructed to state that no stock will be represented but such as is owned and held by persons who are excepted from the fourteen excluded classes of the President's amnesty procla-

mation of May 29th, 1865; and further, if a sufficient amount of stock not owned and held by the excluded classes is not represented to justify action in accordance with the charter of the company, then, and in that case, the State will take charge of the road and conduct its operations for the present. Of course stockholders who have been pardoned by the President will be entitled to be represented.

Very respectfully,

W. W. HOLDEN.

Dr. Crudup requested that these instructions be laid before the committee on proxies. Agreed to.

Mr. B. F. Moore moved that said committee be instructed to ascertain, First: whether a sufficient amount of stock, "according to the charter," be present to insure an election? Secondly: what portion of said stock, under the instructions, is entitled to vote?

During the absence of the Committee, at the request of Dr. Crudup, the President read his 15th annual report, which, on motion, was adopted.

At the request of the Chairman, Mr. C. H. Taylor, from the Committee on Finance and Inspection, read the report thereof, which, on motion, was adopted.

The Committee on Proxies having returned, made the following report, viz:

"The Committee appointed to ascertain the amount of stock represented in person and by proxy, respectfully report, that there are 1034 shares represented in person, and 2859 represented by proxy, making 3893. Whole amount of stock owned by individuals, 7375. Necessary to constitute a quorum, 3688. The Committee report that a majority of the stock is represented.

JOS. J. DAVIS, }  
W. W. VASS, } *Com.*"

Whereupon Mr. B. F. Moore proposed, and it was agreed to, that the following minutes be inserted as a part of the proceedings of this meeting, viz:

"The report of the Committee being read, it is approved and confirmed, and thereupon the instructions from the Provisional Governor to Dr. E. A. Crudup, State proxy, are read,



and, on motion, it is ordered that the same Committee be instructed to ascertain what stock is properly represented according to said instructions."

During the absence of the Committee Mr. George W. Mordecai referred to the Treasurer's Report, and stated that the failure of the President, after the most untiring efforts, to collect the large amount due the company by the Confederate States, was the reason why the Directory declared no dividend in December last.

The Committee on Proxies having returned the second time reported as follows :

"The Committee to whom it was referred to 'ascertain what stock is properly represented according to the instructions' of Gov. Holden, respectfully report: That there are 691 shares of stock represented in person, and 838 represented by proxy, properly represented according to said instructions, and that there are 455 shares of persons present, and 1854 represented by proxy and owned by persons who are within the fourteen exempted classes of the President Johnson's proclamation of May 29th, 1865, and who are not entitled to be represented according to said instructions.

"The Committee deem it proper to state, that of the 1854 shares represented by proxy, and excluded as above, there are 930 shares with reference to which there was no evidence before the Committee to establish or negative their claims to representation.\*

Total No. of Shares properly represented according to the Governor's instructions, 1439. Total No. of Shares excluded by said instructions, 2309.

JOS. J. DAVIS, } Com."  
W. W. VASS, }

After a very lengthy debate on the subject matter of this report, Mr. Russel H. Kingsbury introduced the following resolution, viz :

*Resolved,* That this meeting adjourn to the 4th of August, and that a Committee of three persons be appointed to confer with the Governor and inform him of the difficulties the Stockholders have met with in organizing under his instructions to the State proxy.

\* The representation of this stock was excluded because the Committee, in their interpretation of the Governor's instructions, deemed it their duty to have proof positive of their qualification.

The resolution being adopted the Chairman appointed Messrs. R. H. Kingsbury, B. F. Moore and Albert Johnson, under said resolution.

Dr. E. A. Crudup announced the Directors on the part of the State, as follows: R. W. Lassiter, of Granville County; W. D. Jones and W. S. Mason, of Wake County.

After which, on motion, the meeting adjourned to meet on Friday, the 4th of August next.

RALEIGH, Friday, August 4, 1865.

Pursuant to adjournment the Stockholders of the Raleigh & Gaston Railroad Company met this day, at the office the Company, Hon. John H. Bryan in the Chair, and T. B. Venable acting as Secretary.

On motion of Mr. Batchelor, the Committee on Proxies was instructed to ascertain whether a majority of the stock was represented in the meeting.

Mr. Moore, from the Committee appointed at the former meeting to confer with His Excellency, Gov. Holden, submitted, by consent, a verbal report, that after full conference, the Governor expressed the desire to comply with the charter, as nearly as possible, and if unexceptionable persons were elected as directors by the Stockholders, would ratify the election.

Dr. E. A. Crudup, representative of the State, stated that he was authorized by the Governor to concur in the report just made.

On motion, the report was received.

The Committee on Proxies reported that a majority of the stock was represented: 603 shares being represented in person, and 4,261 by proxy. Aggregate number of shares represented, 4,864.

The meeting proceeded to ballot for four Directors on the part of the individual stock of the Company



with the following result: Dr. E. A. Crudup received 1950 votes; John H. Bullock, 1976; Thomas Carroll, 1888; R. P. Taylor, 2402; Jno. Devereux, 631; Thos. White, 631; R. H. Kingsbury, 166; P. P. Peace, 59; B. F. Moore, 42; George W. Mordecai, 1; W. J. Hawkins, 1; S. S. Royster, 1.

Messrs. Crudup, Bullock, Carroll and Taylor were declared duly elected.

Mr. McPheeters moved that a committee be appointed to wait on the Governor and ascertain whether the directors elect were acceptable to him; pending which motion, the meeting took a recess until 4 o'clock, P. M.

#### AFTERNOON SESSION.

The meeting was called to order by the Chairman.

On motion of Mr. Moore, Mr. McPheeters' motion was modified so as to provide that Messrs. Crudup and Jones be appointed a committee to announce, officially, to the Governor the election of four Directors on behalf of the individual stock of the company. Adopted.

R. W. Lassiter offered the following resolution, which was adopted:

*Resolved*, That a Committee of two persons be appointed to memorialize the Legislature on the subject of the Gaston bridge, and ask an amendment of the charter discontinuing the same.

Under this resolution the chair appointed R. W. Lassiter and Col. George Little.

The committee appointed to announce to the Governor the election of Directors, reported that they had discharged that duty.

On motion of Mr. Batchelor, Thos. White and Jos. J. Davis were appointed to assist the Treasurer of the company at the next annual meeting of the Stockholders.

On motion, the chairman appointed as members of the Committee of Finance and Inspection, Messrs. C. H. K. Taylor, Gen. Robert W. Haywood, T. B. Venable, Jno. C. Winder and George Little.

On motion, the meeting adjourned *sine die*.

JNO. H. BRYAN, *Chairman*.

C. B. HARRISON, }  
T. B. VENABLE, } *Secretaries*.  
W. W. VASS, }



# PRESIDENT'S REPORT.

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OFFICE OF THE RALEIGH & GASTON R. R. Co., }  
*Raleigh, N. C., July 20th, 1865.* }

*To the Stockholders of the Raleigh & Gaston Railroad Co.:*

The Board takes pleasure in submitting their 15th Annual Report, showing the condition and operations of the Company for the last fiscal year.

By reference to the Treasurer's Report, it will be seen that for the fiscal year ending May 31st, 1865, the receipts have been from

Freights, - - -	\$725,262	75	
Passengers, - - -	621,505	94	—\$1,346,768 49
Sundries, &c. - - -	-	-	20,916 35

Current receipts, - - -	-	-	\$1,367,684 84
Current expenditures for the year,	-	-	878,484 10

Excess of receipts, - - -	-	-	\$489,200 74
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Balance brought over from last year, - - -	-	-	\$584,127 81
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Less for Aug. 1864, Dividend, \$225,000; paid stock in the Chatham R. R. Co., 200,000; paid Bonds to State of N. Carolina, \$30,000,	455,000	00	— 129,127 81
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Amount, - - -	-	-	\$618,328 55
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Charged up to profit and loss :

C. S. currency on hand,	\$417,009	08	
“ unpaid account,	194,417	76	
Sundry Confederate baln's.	1,250	02	— 612,676 86

Amount on hand June 1, 1865,	-	-	\$5,651 69
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This balance consists of

Cash—greenbacks, bank notes and specie, - - -	\$2,205 34	
Southern Express Co., due in good currency, - - -	243 35	
Agents at stations, in good currency, - - - -	1,043 49	
Bills Receivable, (supposed good, - - - -	2,159 51	5,651 69

The loss charged up for Confederate currency, &c., on hand, at the close of the war, appears to be large, and would have been reduced by the payment of a dividend in January last, but it was found impossible to make collections at Richmond in time.

The bridges at Cedar Creek and Gaston were burned by Confederate authority, the former by one Captain Webb, commanding a battery of light artillery, the latter by Captain White, of Gen. Baker's staff. The burning of these bridges will prove a severe and very heavy loss to the Company. A temporary tressel has been erected at Cedar Creek by the U. S. military authorities, which, by close attention, can be made safe for eight or ten months, perhaps longer. In the meantime, preparations should be made for rebuilding the bridge.

We would recommend, in the present condition of the country and state of our finances, that the bridge at Gaston should not be rebuilt; and that application be made to the Legislature to amend our charter, discontinuing said bridge. The bridge at Weldon will be amply sufficient to meet the wants of all the Companies.

Our machinery and rolling stock, with the necessary repairs, will be sufficient to meet all the wants or demands on the Company for the next two years. A portion of our stock, with the shops, being at present in the possession and use of the U. S. military departments, if not used up by the military departments, we have a large stock of material on hand for repairs, sufficient to meet the requirements of the Company for some time. The road-bed is in a smooth and good condition. The bridges safe. Depots complete, with one exception—Huntsville—that was burned by Wheeler's Cavalry.



Our losses have been small compared with those of other Roads. We congratulate you on the good condition, generally, of the property and prospects of the Company, and have reason to hope and believe that the receipts of the Company will be ample to meet all necessary repairs and expenses, and in a short time restore the Road to its former good condition.

For a more detailed statement of our affairs, we refer you to the tables, and the annexed statement of the Treasurer.

WM. J. HAWKINS, *President.*

## TREASURER'S REPORT.

OFFICE RALEIGH & GASTON RAILROAD Co. }  
Raleigh, N. C., June 1, 1865. }

*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*—Sinking Fund.

*Statement E*—shows the Bonded debt of the Company.

*Statement F*—shows the present condition of the Company.

*Statement G*—shows the earnings from Passengers at the several Stations.

*Statement H*—shows the earnings from Freight at the several Stations.

W. W. VASS, *Treas'r.*

## STATEMENT A.

TRANSPORTATION RECEIPTS FOR FISCAL YEAR ENDING MAY 31, 1865.

MONTHS.	FREIGHT.	PASSENGERS.	TOTAL.
June, . . . . .	\$ 91,667 15	\$ 28,329 57	\$ 119,996 72
July, . . . . .	61,633 70	50,278 28	111,911 98
August, . . . . .	64,613 89	50,899 18	115,513 07
September, . . . . .	65,246 32	56,313 01	121,559 33
October, . . . . .	44,960 21	51,536 99	96,497 20
November, . . . . .	91,404 09	47,092 60	138,496 69
December, . . . . .	50,355 72	69,986 56	120,342 28
January, . . . . .	65,094 86	69,217 05	134,311 91
February, . . . . .	60,377 35	85,006 80	145,384 15
March, . . . . .	82,543 74	77,077 35	159,621 09
April, . . . . .	46,716 50	31,974 40	78,690 90
May, . . . . .	649 22	3,793 95	4,443 17
Amount, . . . . .	\$725,262 75	\$621,505 74	\$1,346,768 49

## STATEMENT B.

TRANSPORTATION EXPENSES FOR FISCAL YEAR ENDING MAY 31, 1865.

Train Expenses, . . . . .	\$ 143,691 92
Agents, and laborers at stations, . . . . .	50,891 03
Wood, . . . . .	83,075 96
Oils, . . . . .	36,996 72
Damaged and lost goods, . . . . .	6,570 40
Stock killed, . . . . .	2,235 50
Overseers and laborers, . . . . .	41,876 90
Shop laborers, . . . . .	95,447 32
Shop materials, . . . . .	83,071 29
Buildings, . . . . .	36,229 54
Bridges and Culverts, . . . . .	732 00
Coal, . . . . .	23,969 27
Provisions and Clothing, . . . . .	209,797 78
Salaries, . . . . .	8,125 00
Directors pay, . . . . .	4,240 00
Miscellaneous, . . . . .	29,268 75
Ties, . . . . .	20,264 72
Amount, . . . . .	\$ 878,484 10

## STATEMENT C.

RECEIPTS AND DISBURSEMENTS OF THE RALEIGH AND GASTON RAILROAD COMPANY, DURING THE FISCAL YEAR ENDING MAY 31, 1865.

RECEIPTS.		
From transportation—freight and passengers,	\$1,346,768 49	
From interest on Confederate (Cotton) Bonds,	20,916 35	1,367,684 84
Amount brought over from last year,		584,127 81
Amount,		\$1,951,812 65
DISBURSEMENTS.		
To transportation expenses,	\$ 878,484 10	
To dividend No. 16, (Aug, '64.)	225,000 00	
To stock subscription in Chatham R. R. Co.,	200,000 00	
To bonds to State of North Carolina,	30,000 00	
To profit and loss, for Confederate States currency and accounts,	612,676 86	1,946,160 96
Balance, May 31st, 1865,*		\$ 5,651 69
*Balance—consisting of Greenbacks, Bank notes and specie,	\$ 2,205 34	
To Express Company—due in good currency,	243 35	
Station agents,	1,043 49	
Bills receivable,	2,159 51	
Amount,	\$ 5,651 69	

## STATEMENT D.

SINKING FUND OF THE RALEIGH AND GASTON RAILROAD COMPANY,  
MAY 31, 1865.

Bonds of the Roanoke Valley Railroad Company,	\$18,200 00
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**STATEMENT E.****BONDED DEBT OF THE RALEIGH AND GASTON RAILROAD COMPANY,  
MAY 31, 1865.**

Coupon Bonds due January 1, 1863—balance outstanding,	\$ 32,000 00
Bonds to State of North Carolina, on account of subscription to Chatham Railroad—balance,	20,000 00
<b>Amount,</b>	<b>\$ 52,000 00</b>

**STATEMENT F.****CONDITION OF THE RALEIGH AND GASTON RAILROAD COMPANY,  
JUNE 1, 1865.**

RESOURCES.	
Read, Engines and property—ascertained cost,	\$1,500,000 00
Company's reserved stock, at par, (800 shares,)	80,000 00
Sinking Fund,	18,200 00
Bills receivable,	2,159 51
Southern Express Company,	243 35
Agents at Stations,	1,043 49
Cash,	2,205 34
<b>Amount,</b>	<b>\$1,603,851 69</b>
LIABILITIES.	
Capital stock,	\$1,500,000 00
Bonded Debt, per statement,	52,000 00
Northern debt, principal,	9,782 73
	\$1,561,782 73
<b>Amount in excess of liabilities,</b>	<b>\$ 42,068 96</b>

W. W. VASS, TREASURER.



STATEMENT G.

EARNINGS FROM PASSENGERS FOR THE YEAR ENDING MAY 31, 1865.

DATE. 1864-'5.	Raleigh.	Huntsville,	Wake.	Franklinton.	Kittrell's,	Henderson,	Junction.	Ridgway.	Warrenton.	Macon.	Littleton.	Gaston.	Weldon.	Confederate States.	Conductors' Way-Bills.	TOTALS.
June,	3,223 45	27 05	342 80	821 00	426 85	1,188 50	295 75	186 00	1,152 75	182 00	248 50	196 00	4,186 25	7,185 00	8,723 17	28,329 57
July,	3,441 60	59 45	416 50	1,082 50	717 70	1,381 75	230 25	163 00	1,195 25	213 75	423 75	340 00	4,152 25	26,101 70	10,358 83	50,278 28
August,	4,253 88	107 45	462 25	1,094 85	1,082 15	1,506 00	420 25	313 25	1,551 75	181 25	425 25	371 00	5,447 50	22,570 90	11,155 45	50,899 18
Sept.,	6,297 80	94 50	656 15	1,597 50	1,315 75	2,321 75	514 75	233 50	2,492 00	259 00	710 00	395 60	5,514 75	17,021 05	16,888 81	56,813 01
October,	4,760 00	128 00	429 00	1,553 50	1,011 00	1,975 25	767 50	238 50	1,454 75	373 00	554 75	512 25	3,112 50	14,575 74	19,941 25	51,586 99
Nov.,	3,024 25	103 75	527 65	1,341 25	967 50	1,960 50	454 50	314 00	1,338 25	296 75	505 00	346 70	5,292 50	11,520 30	18,589 80	47,092 60
Dec.,	5,014 47	197 50	845 20	1,711 75	1,089 50	2,598 50	840 25	526 75	1,343 25	426 50	610 00	513 75	4,634 00	21,714 59	27,910 55	69,986 56
January,	4,927 50	233 25	1,005 25	1,904 75	1,397 25	2,585 75	690 00	411 75	2,143 75	326 00	1,326 75	885 75	4,306 00	12,437 80	34,695 50	69,217 05
February,	4,238 75	141 75	869 75	1,909 50	1,305 50	2,322 75	610 00	304 25	2,056 50	502 00	593 75	693 50	3,896 25	18,520 00	47,127 55	85,006 80
March,	4,462 50	108 25	835 50	1,843 25	1,206 00	1,650 75	127 75	387 75	1,774 50	305 75	502 75	397 00	2,298 75	15,760 80	45,416 00	77,077 35
April,			299 50	658 00	481 50	436 25	246 25	129 50	686 00	129 00	644 50	48 95	673 50	9,110 70	18,435 75	31,974 40
May,			43 40	50 20	83 40	276 70	16 10	42 77	164 30	15 75	60	22 00	23 00		3,051 75	3,793 95
	48,660 40	1,200 95	6,732 95	15,568 05	10,995 60	20,199 45	5,218 35	3,251 00	17,853 05	3,160 75	\$6,550 60	4,577 30	\$486 29 25	\$176,618 63	\$262,294 41	\$621,505 7.

STATEMENT H.

EARNINGS FROM FREIGHT FOR THE YEAR ENDING MAY 31 1865:

DATE.	Raleigh.	Huntsville,	Wake.	Franklin.	Kittrell's.	Henderson.	Junction.	Ridgeway.	Warrenton.	Macon.	Littleton.	Gaston.	Weldon.	Confederate States.	Southern Express Co.	Totals.
June,	3,917 89	40 00	506 15	293 21	122 72	747 96	380 65	10 76	578 23	44 80	670 64	3,623 02	47 20	74,365 00	6,368 91	91,667 15
July,	10,956 64		324 75	497 58	17 50	869 94	164 42	92 00	409 27	4 00	474 03	535 58	489 75	48,472 58	3,374 66	61,633 70
August,	5,620 34	3 20	1,158 85	387 55	188 75	1,211 64	79 78	156 97	461 85	12 10	597 67	1,261 98	945 20	45,624 32	6,909 29	64,613 89
Sept.,	5,453 5	122 70	466 05	1,400 57	117 60	1,761 33	81 50	528 47	749 11	23 75	87 55	526 79	2,074 29	48,788 93	3,054 18	65,246 32
Oct.,	4,023 36		284 70	380 15	38 55	1,879 80	44 75	237 26	348 15	1 25	44 70	253 99	2,021 86	33,612 26	1,788 43	44,960 21
Nov.,	14,203 85	865 60	322 38	871 37	117 55	1,964 13		250 87	457 77	66 13	313 10	1,035 97	3,312 38	60,040 93	7,472 99	91,404 09
Dec.,	23,700 85		54 20	1,021 85	530 85	774 98	1 50	307 90	1,719 19	62 57	172 70	490 51	214 05	19,082 22	2,221 42	50,355 72
January,	13,315 86	7,085 11	2,792 43	395 00	58 20	990 42		192 70	2,533 50	98 77	499 69	197 25	3,709 80	29,200 72	3,410 43	65,094 86
Feb.,	2,471 52	210 88	3,283 88	2,901 50	727 44	1,243 85	6 50	543 75	1,587 57	204 08	119 60	143 03	269 65	28,355 50	18,315 10	60,377 35
March,	34,361 32	255 87	1,270 80	3,261 97	616 61	3,164 80		1824 13	3,957 10	4 00	101 98	969 10	4,850 26	25,381 70	2,517 10	82,543 74
April,	17,880 86		19 00	292 50	922 56	782 70	8 60	1304 90	3,205 35		16 25		2,084 70	18,291 60	1,916 05	46,716 50
May,	359 3.		2 45	82 15	10 73	744 72		6 11	6 86		2 75		25 50			649 22
	136,265 86	8,593 36	10,485 59	12,385 40	3,465 07	15,586 33	717 65	5,564 84	16,018 45	522 36	3,100 66	9,038 22	19,994 64	426,215 76	57,333	561,725 262 75

### TOTAL EARNINGS

AT THE SEVERAL STATIONS, FOR THE YEAR ENDING MAY 31, 1865.

STATIONS.	FREIGHT.	PASSENGERS.	TOTAL.
Raleigh, - - -	\$ 136,265 86	\$ 43,660 40	\$ 179,926 26
Weldon, - - -	19,994 64	43,629 25	63,623 89
Henderson, - - -	15,536 33	20,199 45	35,735 78
Warrenton, - - -	16,018 47	17,853 05	33,871 50
Franklinton, - - -	12,385 40	15,568 05	27,953 45
Wake, - - -	10,485 59	6,732 95	17,218 54
Kittrell's, - - -	3,465 07	10,995 60	14,460 67
Gaston, - - -	9,038 22	4,577 30	13,615 52
Huntsville, - - -	8,593 36	1,200 95	9,794 31
Littleton, - - -	3,100 66	6,550 60	9,651 26
Ridgeway, - - -	5,564 84	3,251 00	8,815 84
Junction, - - -	717 65	5,213 35	5,931 00
Macon, - - -	522 36	3,160 75	3,683 11
Confederate States, -	426,215 76	176,618 63	602,834 39
Conductor's Way Bills,		262,294 41	262,294 41
Southern Express Co.,	57,358 56		57,358 56
<b>TOTALS, - - -</b>	<b>\$ 725,262 75</b>	<b>\$ 621,505 74</b>	<b>\$1,346,768 49</b>

JAMES M. POOL, *Auditor.*



## FINANCE COMMITTEE'S REPORT.

Your Committee have carefully and thoroughly examined the property of the Company, and find, to their surprise and pleasure, a much better condition of things than we expected. The road bed is in excellent condition, with the exception of a few places of bad iron. We think two or three hundred tons of iron would put the road in its former good condition.

The buildings and water tanks are ample, and of the most permanent character of the kind. The bridges are safe and in good order, but the one at Jeffries' needs some little repairs to protect it from the weather. The destruction of Cedar Creek bridge was a serious loss to the Company, as the present temporary structure will not last more than a year. We concur with the Directors in the belief that it is not to the interest of the Company to rebuild the Gaston bridge.

We have examined the Books of the Treasurer and Auditor, and find them to be carefully, neatly and faithfully kept.

The reports of the President and Treasurer will give correctly the financial condition of the Company. We believe the receipts of the present fiscal year will be sufficient to meet all the necessary expenditures, and we look with confidence for handsome results from the efficient labors of the Company's able officers. Your road is in good hands, as the last four years will testify. No road in the South will compare with yours in its good condition, thorough discipline and efficiency. The Rolling Stock, when repaired, will be sufficient, we suppose, to meet the demands of the public.

The Shops and some of the Engines we did not examine, as they are in the hands of the Military authorities, at present, but we are gratified to learn will shortly be returned to the Company.

C. H. K. TAYLOR, *Chairman.*  
THOS. WHITE,  
ROBT. W. HAYWOOD.

July 20, 1865.



