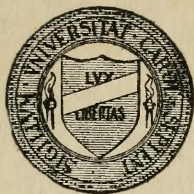


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Raleigh and Gaston railroad

Annual report

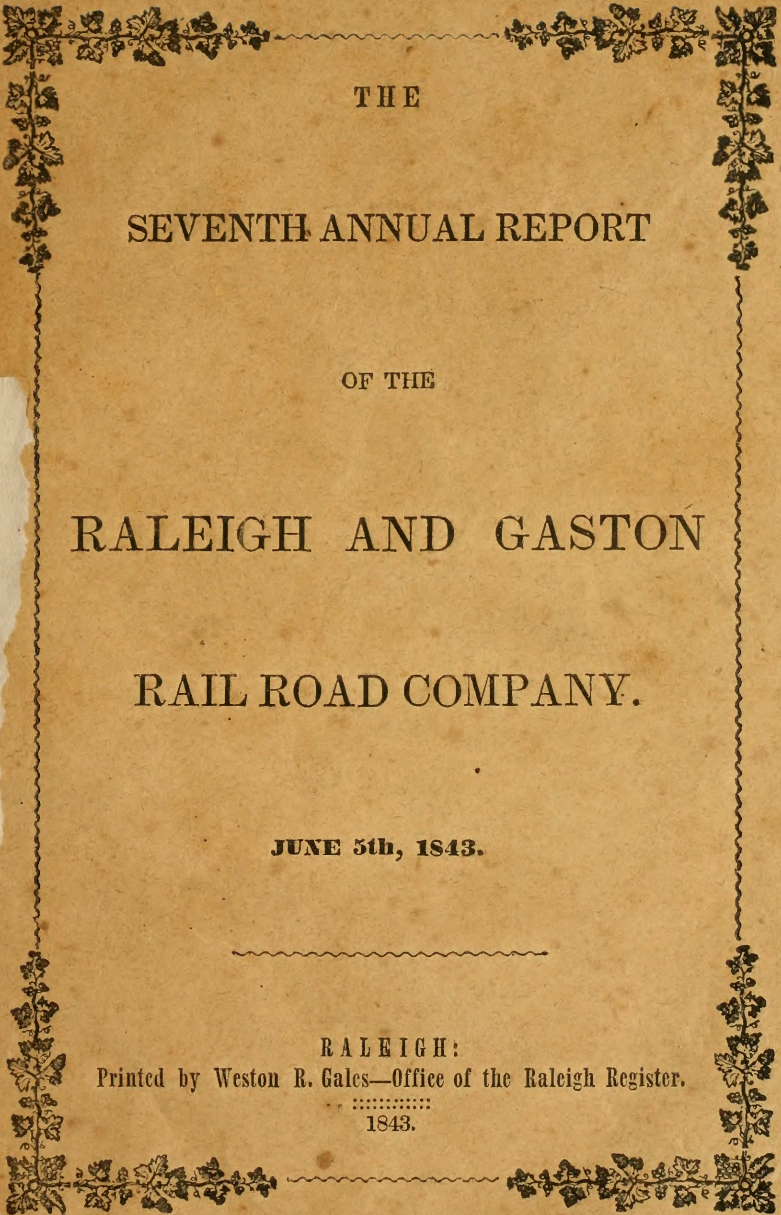
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THE
SEVENTH ANNUAL REPORT
OF THE
RALEIGH AND GASTON
RAIL ROAD COMPANY.

JUNE 5th, 1843.

RALEIGH:
Printed by Weston R. Gales—Office of the Raleigh Register.
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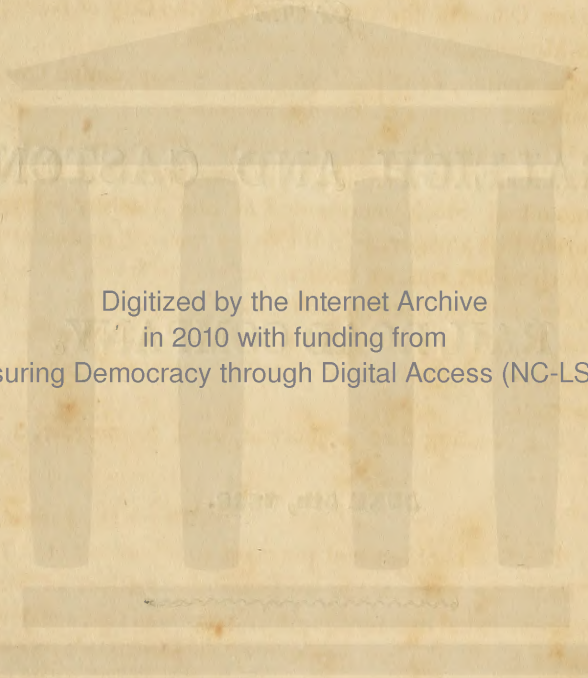
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ANNUAL REPORT

RAILROAD AND CANAL



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RAILROAD AND CANAL
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PROCEEDINGS.

The Seventh Annual Meeting of the Stockholders of the Raleigh and Gaston Rail Road Company, was held at the Office of the Comptroller, in the City of Raleigh, on Monday, the 5th day of June, 1843.

On motion, John H. Bryan, Esq. was appointed Chairman, and Thomas T. Twitty, Secretary.

On motion, G. W. Mordecai, John S. Eaton and P. Hamilton, were appointed a Committee to ascertain the amount of Stock represented at this Meeting, who reported that a majority of the Stock was not represented; which report was, on motion, ordered to lie on the table.

On motion, Messrs. John E. Twitty, Ruffin Tucker and R. W. Haywood were appointed a Committee, to examine the accounts of the Treasurer, and report to-morrow.

The Meeting then adjourned, until to-morrow, 3 o'clock.

TUESDAY, June 6.

The Stockholders met pursuant to adjournment. The Committee appointed to ascertain the amount of Stock represented at this meeting, again reported that a majority of the Stock was not represented in person or by proxy.

The President then submitted his Annual Report, which, with the accompanying statements, were read before the Meeting.

The Committee appointed to examine the accounts of the Treasurer, made the following Report :

16/L

REPORT.

The Committee appointed by this Meeting, to examine the accounts of the Treasurer of this Company, have performed that duty, and offer the following

REPORT :

They have examined the Way-Bills, the Ticket Books, and Returns from the different Agents, from the 1st day of May 1842, to the 1st day of May 1843, and compared the same with the entries in the Books and find them all correct, and that the receipts of the Company have been properly accounted for.

All of which is respectfully submitted.

Signed,

JOHN E. TWITTY,
R. W. HAYWOOD,
R. TUCKER.

The undersigned, one of the Committee appointed at the last Annual Meeting, has, in connexion with two of the Directors, examined the Treasurer's account of Disbursements on account of the Company during the past year, and find them all supported by proper vouchers.

Signed,

R. TUCKER.

The Meeting then adjourned until the 20th instant.

JN. H. BRYAN, *Chairman.*

THOS. T. TWITTY, *Secretary.*

RALEIGH, June 20, 1843.

At an adjourned Meeting of the Stockholders of the Raleigh and Gaston Rail Road Company, held this day at the Comptroller's Office in the City of Raleigh, John H. Bryan, Esq. Chairman, being absent, John D. Hawkins, Esq. was called to the Chair.

On motion, a Committee of three persons, consisting of Messrs. W. Boylan, John S. Eaton and P. Hamilton was appointed to ascertain the amount of Stock represented, who subsequently reported that there was not a majority present.

The Meeting then adjourned till 4 o'clock, P. M.

—
4 o'clock, P. M.

The Stockholders met pursuant to adjournment.

The Committee previously appointed, was again requested to ascertain the amount of Stock now represented, who reported that there were three thousand, six hundred and eleven shares represented in person and by proxy, which being more than a majority of the whole number of Shares, the Meeting was duly organized.

The President of the Company then submitted the Annual Report and accompanying Statements, which were read, together with the Report of the Committee appointed at the Meeting on the 5th inst. to examine the books and accounts; all of which, on motion of Judge Cameron, were ordered to be printed, one copy for each Stockholder.

Mr. Downey presented the following Resolution, which was read and adopted, to-wit:

“*Resolved*, That it is expedient to reduce the expenses of this Company.”

On motion, ordered that the said Resolution be referred to a Committee of five persons, to inquire and report, in what particular the expenses of the Company can or shall be reduced.

Messrs. G. W. Mordecai, Dr. John Bragg, W. Boylan, Ruffin Tucker, and Rich’d. Smith were appointed to form said Committee.

Mr. Mordecai, from the Committee, appointed to inquire and report in what particulars the expenses of the Company may be reduced, made the following report, which was read and adopted, to-wit :

The Committee, to whom was referred the Resolution of the Stockholders, instructing them “to enquire and report, in what particulars, the expenses of this Company can or shall be reduced,” have had the same under consideration, and beg leave respectfully to submit the following

REPORT :

The Committee first directed their attention to the question whether any two of the present Offices of the Company could be properly and advantageously combined. For the purpose of aiding them in their deliberations, the Committee requested a conference with the President of the Company ; from him they ascertained, that it was impossible under the present organization of the Company, to combine the two offices of President and Superintendent, as the duties to be discharged by each of those officers, were of a character calling for qualifications entirely distinct from each other, and a combination of which, it is apprehended by the Committee, neither of the present incumbents possess.

The next enquiry was, whether the offices of President and Treasurer could be combined, so as to enable one person to discharge the duties of both, without the aid of a competent Clerk, and the Committee have come unanimously to the conclusion, that the duties of President and Treasurer cannot be so combined. In connexion with this subject, it is proper to state, that the Treasurer now discharges the duties of Depot Agent, for both which services, he receives a salary of One Thousand Dollars, and the Committee therefore report, that tho' the same might be *practicable*, it would be inexpedient to combine either of the above offices, as the same could not be effected *advantageously* and with a proper regard to economy. The Committee were then, of necessity driven, to the consideration of the reduction of the salaries of the several officers in the service of the Company, and while they take this occasion, to express their entire and undiminished confidence in the ability, integrity, and indefatigable attention which have been exercised by the officers in the discharge of their respective duties, and the sincere regret which they would feel in parting with either of them, yet a proper regard to the condition of the affairs of the Corporation, and a sense of duty to themselves and to the public, impel a majority of the Committee to recommend, that the salaries of the said officers be hereafter fixed at the following sums, viz: that of the President, at the sum of \$1,750; that of the Superintendent, at the sum of \$1,200; and that of the Treasurer, at the sum of \$800.

The Committee is aware, that the Stockholders have no power *directly* to reduce the salaries of the Superintendent and Treasurer, but they are satisfied, that an expression of the opinion of the Stockholders as a body,

will be readily responded to by the Board of Directors; and they therefore submit this merely with a view, that it may be so reported to the Board of Directors; and the Committee would further suggest the propriety of recommending to the Board of Directors, the reduction of the pay of the other subordinate Agents and Officers of the Company, as far as may be practicable, with a due regard to the interests of the Corporation.

All which is respectfully submitted.

GEO : W. MORDECAI,

Chairman.

On motion of Mr. Boylan, the Meeting then proceeded to the election of a President and five Directors for the ensuing year. Messrs. John E. Twitty and George Little being appointed a Committee to conduct the election, who reported that S. F. Patterson was elected Pres't. Wm. Boylan, G. W. Mordecai, P. Hamilton, John S. Eaton, and Tho. T. Twitty, Directors.

On motion of Mr. Boylan, ordered, that a Committee of three persons be appointed to examine the Books and Accounts of the Treasurer, and report thereon to the next Annual Meeting. Messrs. Ruffin Tucker, George Little, and R. W. Haywood were appointed to form said Committee.

On motion, the Meeting then adjourned.

JNO : D. HAWKINS, *Chm'n.*

THO : T. TWITTY, *Sec'y.*

REPORT.

The Board of Directors respectfully submit to the Stockholders the following Report, and accompanying Statements, exhibiting the operations on the Road for the fiscal year, closing with the 30th day of April, 1843.

The gross receipts for transportation during the year, amount to the sum of Fifty-eight thousand eight hundred and forty-five dollars and ninety-three cents, (\$58,845 93,) and were derived from the following sources, to-wit :

From Freight,	\$29,132 98
“ Passengers,	22,426 05
“ Mail,	7,286 90
	\$58,845 93

A comparison of the above receipts with those of the preceding year, will show that while the receipts for Freight have remained about the same, those for Passengers have declined more than six thousand dollars. This is attributable in part no doubt, to the increased depression in the price of Agricultural products and the consequent scarcity of money, but mainly we think to the refusal of other Companies with whom our line connects, to reduce their rates of fare to a standard corresponding with the state of the times, and so as to place this route on a level with competing lines. Repeated efforts were made during the past year to accomplish this object, but without success. The Board at length determined to reduce the rates on our own road, an average of about thirty-three and one third per cent. to take effect from the 1st instant, leaving it to others to act in the matter as their sense of propriety and justice may dictate.

The expenditures during the year, properly chargeable to transportation, amount to thirty-five thousand five hundred and ninety-four dollars and ninety-eight cents, (\$35,594 98,) which being deducted from the receipts, shows an excess of twenty-three thousand two hundred and fifty dollars and ninety-five cents, (\$23,250 95.) This sum has been applied in accordance with the Act of Assembly, to the payment of the interest on that portion of the bonds of the Company guaranteed by the State, which have been used, except the sum of \$3,592 67, which was attached for debt in the hands of the President of the Petersburg Rail Road Company, and which was taken therefrom by the judgment of a judicial tribunal in Virginia which we could not resist. It will be observed on comparing the expenses of the last year, with those of the year preceding, that a reduction of more than two thousand dollars has been effected. The point at which they now rest, (being much below that of any other Road of the same length in the United States,) is believed to be as low, or very nearly so, as true economy will justify. 'Tis true that considerable reductions have been made in the Depot expenses and in the amount and cost of the force employed in repairs of Road since the 1st of January last, but it is more than probable that this reduction will be overcome by the increased outlay for timber during the present fiscal year.

Of the debt outstanding at the date of the last Annual Report, there has since been paid the sum of twenty thousand three hundred and thirty dollars and fifty-nine cents, (\$20,330 59,) leaving a balance still due at the close of the fiscal year of seventeen thousand one hundred and twenty-six dollars and ten cents, (\$17,126 10,) exclusive of interest. To pay this balance, there is more than

sufficient means in the shape of bonds guaranteed by the State, which will be applied to its extinguishment whenever the holders of the debt shall signify their willingness to receive payment in that mode, and shall comply with the conditions of the Act of Assembly upon which the guarantee of the State was given. In connection with this subject however, it is proper to remark that a portion of the debt outstanding against the Company, is for balances due on account of land damages in the County of Wake; and however much the Company may have reason to complain of the excessive damages awarded to the proprietors of the land in the cases referred to, yet it is very desirable that arrangements should be made for their payment at as early a day as practicable.

The present contract for the transportation of the United States Mail, will expire by its own limitation, on the 1st of July next. Proposals were invited by the Post Office Department, to be made under seal on or before the 13th of April last, for the transportation of the main Northern and Southern Mail on the old Metropolitan route. The President of the Board attended at Washington City, and submitted proposals for the contemplated service on the Rail Road from Gaston to Raleigh. Other proposals were submitted by responsible gentlemen for the service from Raleigh to Columbia; and notwithstanding the combined proposals for the transportation from Gaston to Columbia, were near sixteen thousand dollars per annum less than the lowest proposal on the lower route from Weldon to Charleston, the Department has decided to accept the highest bid, and to continue the great mail on that route. In consequence of the delay in deciding between the propositions for the great mail, no arrangement has as yet been concluded for the transportation of the ordinary Mail.

The experience of other Companies having proved that Engines with eight wheels are much preferable to those with four or six, particularly so on a track constructed as ours is, and where the rate of speed required exceeds eight or ten miles an hour, the Superintendent commenced in the early part of last year, the alteration of two of our six-wheeled Engines with the view of preparing them exclusively for the Mail and passenger service. The cost of putting an additional pair of wheels under each, and otherwise altering them in conformity thereto, has not exceeded eight hundred dollars, while the saving in wear and tear of road, exemption from damages occasioned by running off the track and otherwise, has probably been five times that sum. Indeed, it is worthy of remark in connexion with this subject, that neither of the Engines thus altered, have ever been off the track or lost a trip since the alterations were made; and it is also matter of gratification to those interested in the road to know, that since the Company undertook its own transportation, a period of three and a half years, not a single accident has occurred resulting in injury even in the slightest degree, to Passengers or their property.

Since the last Annual Meeting, the Board of Directors has sustained a heavy loss in the death of their highly esteemed fellow-member, Dr. Joseph W. Hawkins. We feel sure that it will not be deemed invidious to say, that no gentleman who has been connected with the Road in any capacity, has been more zealous, efficient and untiring in his efforts to promote its interests, and to sustain it through all its trials and difficulties, than Dr. Hawkins. The vacancy occasioned by his death, was filled on the 9th of December last, by the appointment of Thos. T. Twitty, Esq. of Warren County.

Two of the gentlemen appointed at the last Annual Meeting, on the Committee to examine the accounts of the Treasurer and report thereon to this meeting, declined to act. The remaining member of the Committee however, with the assistance of two of the Directors, has performed that duty, and it is presumed will make due report of his investigation.

The accompanying statements will shew in detail, the receipts and expenditures for the last fiscal year, and also the quantity of produce sent from, and merchandize received at, the various Depots during the same period.

All which is respectfully submitted.

By order of the Board of Directors.

S. F. PATTERSON, *Pres't.*

June 5, 1843.

STATEMENT, showing the amount of Produce sent from, and the Merchandize received at the various Depots on the RALEIGH AND GASTON RAIL ROAD, from the 1st of May, 1842, to the 1st of May, 1843.

DEPOT.	PRODUCE SENT.				Tonnage of MERCHANDIZE RECEIVED.				Tonnage of Merchdz. rec.
	Hhds. of Tobacco.	Bales of Cotton.	Bbls. Flour.	Bushes wheat.	Sacks Salt.	Barrels Lime.	Bbls. Fish.	Tonnage all other Goods.	
Littleton	422	223		47	392	50	55	207,217	327,047
Macon	376	47	4	6	195	13	51	115,700	173,650
Warrenton	630	32			540	113	112	407,572	590,852
Ridgeway	711	16		56	365	52	89	220,227	340,542
Henderson	2006	318	16	1183	2523	359	635	731,841	1,592,011
Franklin	347	1259	21		762	145	309	519,080	1,049,899
Forestville		31212	5		189	22		135,035	229,565
Huntsville,	8	327			246	27	20	26,160	99,610
Raleigh,	72	930			1691	238	553	1,161,765	1,765,855
	45754	4364		461292	8339722	69031019	18243	524597	6169031

Received from Passengers,	\$22,426 05	
Freight,	29,132 98	
Mail,	7,286 90	
	<hr/>	
	\$58,845 93	\$58,845 93

Paid for Repairs of Road,	\$12,023 84
Charges on Transportation,	5,940 54
Salaries,	5,000 00
Depot Expenses,	4,135 98
Wood,	2,141 66
Repairs Cars, &c.	2,998 45
Contingent Expenses,	220 70
	<hr/>
	\$32,461 17

AMOUNT OF CLAIMS ON ACCOUNT.

Expenses for past yr. unpaid,	\$3,133 81	\$35,594 98
	<hr/>	
		\$23,250 95

Excess of Receipts over expenses.

S. W. WHITING, *Treasurer, &c.*

252 100 00	Balance from 1899
252 100 00	to do
252 100 00	to do

252 100 00

252 100 00	to do
252 100 00	to do
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