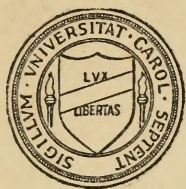


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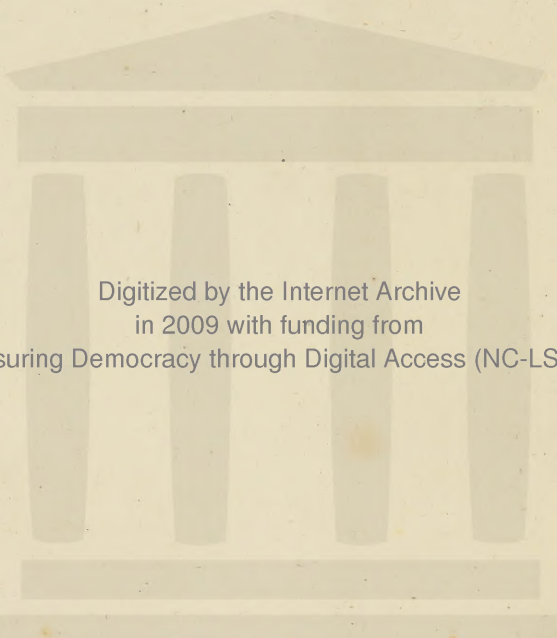
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No. 1

**FIRST ANNUAL REPORT**

OF THE

**RALEIGH AND GASTON**

**RAIL-ROAD COMPANY.**

**FEBRUARY 6, 1837.**

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RALEIGH:

PRINTED BY J. GALES AND SON, OFFICE OF THE RALEIGH REGISTER.

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1837.





# PROCEEDINGS

OF THE

FIRST ANNUAL MEETING OF THE STOCKHOLDERS

OF THE

## **RALEIGH & GASTON RAIL-ROAD COMPANY.**

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At an Annual Meeting of the Stockholders of the Raleigh and Gaston Rail-Road Company, held in the City of Raleigh, on Monday the 6th of February, 1837, Col. WM. ROBARDS was called to the Chair, and EDMUND B. FREEMAN appointed Secretary.

It being ascertained, that a majority of the stock was represented, the Meeting proceeded to business.

The President submitted the Annual Report of the Board of Directors, together with a general account of the receipts and expenditures—which were read and accepted.

The account was referred to a Committee of three, consisting of WESTON R. GALES, WILLIAM PEACE and PHILO WHITE, Esqrs.

The following Resolutions were unanimously adopted :

*Resolved*, as the opinion of the Stockholders here present, that the proposition of uniting this Company with the Raleigh and Columbia Rail-Road, be respectfully recommended to the consideration of the absent Stockholders, with a view to some action thereon at the next Annual Meeting.

*Resolved*, That the President and Directors be authorized to take any measures, which they may deem proper and expedient, consistent with our Charter, to aid in the organization of the Raleigh and Columbia Rail-Road Company.

The Meeting then proceeded to the election of a President and five Directors, whom GEO. W. MORDECAI was re-elected President, and WM. BOYLAN, DUNCAN CAMERON, THOMAS P. DEVEREUX, JOSEPH W. HAWKINS and CHAS. MANLY were re-elected Directors, for the ensuing year.

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The Committee appointed to investigate the Accounts, made their Report to an adjourned Meeting, held on the 7th of February.

On motion, five hundred copies of the President's Report, together with the Account and Report of the Committee thereon, were ordered to be printed.

*Ordered,* That the next Annual Meeting be held on the fourth Monday in January next.

The Meeting then adjourned.

WM. ROBARDS, CHA'MN.

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## REPORT

OF THE

### PRESIDENT AND DIRECTORS.

The President and Directors of the Raleigh and Gaston Rail Road Company, in conformity with the provisions of the Act of Incorporation, submit to the Stockholders the following Report:

It is known to the Stockholders, that the confidence of the public in the success of this work, was such as to cause at the first opening of the books, a subscription largely exceeding the amount required to organize the Company, 5589 Shares of Stock having been then subscribed, on which the first instalment of two dolls. per Share, amounting to \$11,178 was punctually paid. Soon after the organization of the Company in February last, the Board met and appointed THOS. P. DEVEREUX Esq. President *pro tem.* the President elect being then absent from the State, and at the same time conferred the appointment of Chief Engineer, upon Mr. CHAS. F. M. GARNETT, a gentleman who came highly recommended to them by those interested in the several Richmond and Petersburg Rail Roads, in whose service he had been for some time employed, and where he had discharged his duties entirely to their satisfaction. For his services in this capacity, the Board allowed him a salary of three thousand dollars per annum. It was also thought expedient in the infancy of a work of this kind in our State, and with the limited information possessed by us on the subject, to secure the services of an experienced and capable person, as Consulting Engineer, particularly as this course had been generally adopted in other places. This appointment, the Board did not hesitate to confer on MORGAN ROBINSON Esq. whose rep-

utation as an Engineer, is second perhaps to none in the Union, who had been long engaged on Southern Rail Roads, and to whom they are indebted for many valuable improvements, in the mode of construction. As the services of this gentleman were deemed of great importance in the commencement of the work, particularly in organizing a competent Corps of Engineers, and could not be expected to be secured for any small compensation, the Board determined to fix his salary also at three thousand dollars.

After the organization of the Engineer Corps, the first object for the consideration of the board was the selection of a suitable route for the location of the Road.

Three routes were suggested—the one a direct line from Gaston, passing to the Southeast of Warrenton, through or near Louisburg to Raleigh, estimated to be seventy-five miles in length. Another leading through the upper part of Halifax and Nash counties, crossing the Neuse near Hinton's Bridge, and thence to Raleigh. The third following the dividing ridge between the waters of the Roanoke and Tar Rivers, running through the upper part of Warren and near the dividing line between Franklin and Granville, to Raleigh. The distance from Gaston to Raleigh by either of the two latter routes, is nearly the same, and is estimated to be eighty five miles.

To the first or direct route, so many obstacles presented, arising from the unevenness of the country to be traversed, and the number of water courses intersecting it, which would require to be passed at a vast expense, and one which was believed to be far beyond the means of the Company, that it was at once abandoned.

The Engineer was then directed to make careful reconnoissances of each of the other two routes, and report the result of his examination to the Board.

This was accordingly done, and his report, which is herewith submitted, induced the board to adopt the third, or what is commonly known as the Chalk level route. The reasons which mainly influenced them to give this the preference, were the following: After ascending from the Roanoke at Gaston, for which a very advantageous location was found just above Wilkins' Ferry, and in a directly continuous line with the Greenville and Roanoke Road, and where the ascent can be overcome by a grade of sixty three feet to the mile, for a little more than two miles, we attain the summit of a ridge, which presents a singular feature in the character of a county, elsewhere so broken and uneven. Passing by Littleton, in the lower part of Warren, this ridge, which divides the waters of the Roanoke from those of the Tar, presents for forty miles a surface unparalleled in any of

our upper or middle regions, for its uniform evenness, not being for many miles intersected by the smallest stream, heading the two Fishing Creeks, Sandy Creek, and several water courses of minor importance, which must necessarily have been encountered on either of the other routes, and thereby not only avoiding the rough country contiguous to those streams, but greatly diminishing the expense of bridge building, which forms no inconsiderable item in the construction of Rail Roads. With the exception of the grade already mentioned at the Roanoke, which it may be proper to observe, is in the descent of the heavy trade, and three other grades of about 39 feet to the mile, no other part of the located line exceeds a graduation of thirty feet to the mile. There are but few curves and the shortest radius used is nineteen hundred feet, which offers little or no obstacle to the operation of locomotives, and is attended with no danger. By this route, it will also be perceived, the distance is increased only about ten miles, which, when we take into consideration, the great saving of expense before referred to, if not of itself a sufficient reason for giving this route the preference, an additional inducement with the Board was the great extent of fertile country which is intersected by and lies contiguous to it, and which we doubt not, will furnish a large proportion of the produce that will be transported along our Road. This, if either of the other routes had been selected, would have found its way to market either down the Roanoke River or in wagons to Blakely, Gaston, or some other more convenient point of the Roads leading to Petersburg, and we should have been thereby deprived of the benefit arising from its transportation. Indeed we may venture to say, that the revenue arising from the transportation of the Tobacco, Cotton, Wheat, Flour and other products of the fertile counties of Warren, Franklin, Granville, Orange and Person, when forty miles of the Road shall be completed to Chalk Level, will, with the travelling which may be reasonably calculated upon, be of itself sufficient to yield to the Stockholders a handsome dividend on the whole amount of the Capital subscribed. By selecting this route, the Tar and Neuse Rivers will be crossed at points much higher up, and where their beds are not so much depressed below the general level of the country, and great expense will be thereby saved in crossing them. These considerations induced the Board without hesitation to give this route the preference, and the Engineer was accordingly directed to proceed as expeditiously as possible, in the location of the Road along this line as far as the Tar River. This has been done; and, as far as the Board are capable of judging, from their knowledge of the country and the profiles of the Road, the location has been judiciously

made, and it has also met the approbation of the Consulting Engineer. In the execution of this duty, two parties of Engineers were employed, the one in examining and improving the experimental lines originally run, whenever it was deemed requisite, the other following and locating upon such lines as were most approved. For the more particular information of the Stockholders, it may be proper to state, that the line crosses Roanoke River about six hundred yards above Wilkins' Ferry, thence to Littleton, a distance of nine miles. After attaining the ridge near Littleton, it continues along it, with but slight deflections, running by Shearin's Store, Rodwell's Roads, the Chcsnut Oak, about two miles north of Warrenton, to Paschall's (now Twitty's,) thence passing near Dr. Hawkins' to the Chalk level, it crosses the Tar just above Chavis' ford. The remainder of the route is as yet undetermined, and the Engineers are now engaged in examining the country between Tar river and Raleigh for the purpose of ascertaining the cheapest and most advantageous one.

So soon as the portion of the Road from the Roanoke to the Chalk level was satisfactorily located, it was deemed advisable that it should be at once placed under contract. The Engineer was then directed to let it out, and it is gratifying to state, that notwithstanding the increased price of labor and provisions, the whole located line has been put under contract, on terms not exceeding ten thousand dollars per mile, including the cost of the Gaston Bridge. Most of the contractors are now busily engaged on their respective sections. They are generally men of experience and skill, which gives us every reasonable assurance of their prosecuting the work with energy and despatch. In consequence of the immense emigration from this country to the west and south west, there has been some difficulty in procuring the desired number of laborers. Nearly seven hundred are however already employed, and most of the contractors are supplied. If we can succeed in procuring a few more than are now engaged on the work, we may calculate with much certainty on getting the first forty miles of the Road in operation by an early period of the next year, to effect which the most strenuous efforts will be made by the Officers of the Company.

As some reluctance was manifested by the owners of slaves to rely for the payment of their hire, entirely upon the responsibility of the individual contractors, to remove this difficulty and to secure the largest possible number of hands, it was thought advisable to give the security of the Company, for the hire of slaves, whenever it was desired. By retaining from the monthly pay of the contractors a sum sufficient to indemnify us against this securityship, no risk is incurred by the Company.

The bridge at Gaston has been commenced, and three of the piers, together with one of the abutments, are above water. If the inclemency of the season or freshets in the River should not prevent, there is every prospect of all the piers and abutments being completed in the course of the Spring. The timber has been contracted for on favorable terms, and a part of it already delivered. A contract has also been made for the superstructure, and there is little doubt of its completion during the present year; so far as an estimate of its cost can now be made, it will probably not exceed forty thousand dollars. Contracts have been made on the greater part of the located line, for sills; and many of the contractors have already fulfilled their engagements. The sills are required to be of post or white oak, that being ascertained to be the most durable and suitable timber for this purpose. Several contracts have likewise been made for rails; but on the sections nearest the River, some difficulty has occurred in procuring them, owing to the great scarcity of suitable timber. Along a considerable portion of the Road, the owners of land, through which it passed, did not hesitate to relinquish the right of way, satisfied that the benefit to be derived from the Road would much more than compensate them for the slight injury they might sustain; but in the county of Halifax and the lower part of Warren, we regret to say, there was but little liberality evinced by the land-holders. Proceedings have been instituted in these counties, for the purpose of having the land condemned, according to the provisions of the Charter. On some of the petitions, the Commissioners have acted; but as their reports have not yet been confirmed by the Courts, and as there are many cases which have not yet been submitted, we cannot ascertain what will be the amount of Land damages. Private contracts have been made wherever it was found practicable; but there were some persons so obstinate or unreasonable that it was found impossible to contract with them.

A difficulty which arose between the Company and Mr. Wilkins, the owner of the land and Ferry at Gaston, has been amicably adjusted. The parties, finding it impracticable to agree between themselves on the amount of damages which Mr. Wilkins was entitled to receive, agreed to refer the matter to arbitration. Highly respectable and intelligent gentlemen were selected for this purpose, and after several unsuccessful attempts to procure a meeting, it was at length finally determined, on the 16th day of January last, by awarding to Mr. Wilkins four thousand five hundred dollars as a full compensation for the value of so much of his land as might be required for the purposes of the Road, and for any damage or injury he might sustain in the value of his Ferry, by the erection of the bridge.

At a meeting of the Board of Directors, which was held on the 27th of February last, it was determined by them to increase the amount of stock, and books of subscription were directed to be opened at Raleigh, Warrenton, Gaston and Petersburg, for one thousand additional Shares. Such was the disposition to invest in this Stock, that, on closing the books, it was ascertained that instead of one thousand, the additional subscription amounted to fourteen hundred and twenty four Shares, on which the instalment of two dollars per Share, amounting to \$2,848, was paid at the time of subscribing. As it was believed that more than this amount would be eventually required to complete the work, and scaling was an operation attended with some trouble, and likely to give dissatisfaction to the subscribers, the Board at their next meeting, determined to receive the whole amount subscribed, so that the present Capital of the Company amounts to seven thousand and thirteen Shares—within nine hundred and eighty seven of the original Capital authorized by the Charter.

Some difficulty being likely to occur in procuring Rail-Road Iron in time for the first portion of the Road, on account of the increased demand for that article, arrangements were made at an early period, with the house of Maury, Latham & Co. of Liverpool, for the purchase of a moderate quantity, and a remittance of six thousand dollars was made to them; but it was subsequently thought proper to make arrangements to procure the Iron through Messrs. A. & G. Ralston of Philadelphia. The principal inducement for employing the latter gentlemen, was, that they are almost exclusively engaged in the importation of Rail-Road Iron and Machinery, and have a competent agent in England to inspect the Iron as it comes from the works; thus avoiding any loss by inferior or defective Iron. To these gentlemen, remittances have been made to the amount of thirty five thousand dollars, on which interest is allowed by them until the funds shall be invested. For the purpose of defraying the expenses of Surveys, and making remittances for Iron, an instalment of eight per cent. was called for by the Board, to be paid on the first day of August 1836, and it is gratifying to state that there were but two delinquent subscribers on our list; one of these for ten Shares died before the instalment became due, but the instalments on this Stock will soon be paid; the other, a subscriber for one Share, left the State soon after subscribing and has not since been heard from.

For the purpose of meeting the expenses of the Road, which are expected to be heavy during the present year, believing this to be a favorable period to call for instalments, a requisition of ten dollars per Share, to be

paid on the first of January, and another for a like amount, on the first of March, was made; and, at the same time, it was resolved by the Board, to allow interest on all anticipated payments, while interest was directed to be charged on all those which might be deferred. Many Stockholders have availed themselves of the privilege, and the amount of the January instalment, together with the anticipated payments up to the first of February, is seventy eight thousand, five hundred and ninety nine dollars and fifty one cents.

An arrangement has been made for the running of a line of Stages from Gaston *via* Warrenton, Louisburg and Raleigh to Fayetteville, there to connect with the main Southern line. This is believed to be highly advantageous to the Company, as this line will connect with the Rail-Road as soon as any portion of it may be completed, and will commence running to and from Gaston probably in next month when the Greenville and Roanoke Road will reach that termination. Arrangements have likewise been made whereby locomotives and cars, for the transportation of passengers and freight, will be placed upon the Road, so soon as the completion of the bridge at Gaston, and any portion of the Road, shall justify it; but as experience has shown that the winter's frost tends very materially to settle the embankments, which may have been thrown up during the summer and fall months, whereby the inequality of the surface and considerable expense in levelling the Road may be avoided, a due regard to the interest of the Stockholders, and the permanency of the work, may induce us to forego any immediate benefit, which might be derived from laying down the rails during the winter months, and to postpone putting the Road in operation until the succeeding spring.

During the past session of the Legislature, a Charter was obtained for the construction of a Road from Raleigh to the South-Carolina line, in the direction of Columbia, and we have no doubt that at the next session of the Legislature of that State, a Company will be incorporated for the further extension of it to Columbia, where it will unite with the great Charleston and Cincinnati Road, and thus complete the line of Rail-Road communication between New-York and Charleston, along what is known as the Metropolitan route. We look upon this as a matter of vast importance, not only to the Stockholders of this Road, to whose patronage we earnestly recommend it, but to the whole community, as travellers North and South will thus be relieved from the danger and uncertainty attending a voyage by sea on our dangerous coast. It may be worthy the consideration of the stockholders, whether it would not be politic and advance the interest of all



concerned, that these two Roads, to-wit, the Raleigh and Gaston, and the Raleigh and Columbia, be eventually consolidated.

An effort was made during the last Session of our Legislature, to procure a subscription of \$200,000 on the part of the State, to our Rail-Road, which was unsuccessful.

Since the last Meeting of the Stockholders, one of the Directors then appointed, Wm. PLUMMER, Esq. of Warrenton, has sent in his resignation, which was reluctantly accepted, and the vacancy supplied by the appointment of DUNCAN CAMERON, Esq.

A detailed Statement of the Receipts and Expenditures of the Company during the last year, is herewith submitted. Vouchers for the expenditures are on file, and subject to the investigation of the Stockholders, to whom any explanations required will be readily given.

It was not to be expected, with the limited knowledge and experience possessed by your President in matters of this kind, that the affairs of the Company should have been as judiciously managed, as if they had been entrusted to some one of greater skill. Indeed, he has been throughout sensible of his inadequacy to the discharge of the duties of an office, which has been conferred upon him, more through the kindness and partiality of his friends, than from his own deserts. He has, however, used every effort to procure information on the important matters entrusted to him; and so far as his unremitting attention can contribute towards a speedy and faithful execution of the work, he feels no hesitation in assuring the Stockholders that it shall be constantly devoted to their interests.

By order of the Board of Directors,

**GEO. W. MORDECAI, Pres't.**

**RALEIGH AND GASTON RAIL-ROAD COMPANY.**

		Feb. 1, 1837.
Amount of Cash received on account of the 1st Instalment of 2 per cent. on 7013 shares,	-	\$14,026 00
Ditto on account of the second Instalment of 8 per cent. on 7002 shares,	-	56,016 00
Ditto on account of the third and future Instalments to the first day of Feb. 1837,	-	78,599 51
Ditto on account of interest on deferred payments, and other sources,	-	287 06
<b>Total amount of Receipts to Feb. 1, 1837.</b>	-	<b>\$148,928 57</b>
Amount expended on account of Surveys,	-	\$11,493 69
“ Land Damages,	-	456 76
“ Horses, &c.	-	825 00
“ Excavation and Embankment,	-	5,650 75
“ Superstructure,	-	450 00
“ Masonry,	-	1,260 00
“ Salaries to Officers, Engineers, &c.	-	7,111 32
“ Contingent expenses,	-	624 49
“ Gaston Bridge,	-	17,682 77
“ Remitted for the purchase of Iron,	-	40,799 18
“ Interest on anticipated payments,	-	136 81
“ Premiums on funds remitted,	-	481 05
“ In the hands of Engineer, and unaccounted for,	-	158 84
<b>Total amount of Expenditures,</b>	-	<b>\$87,130 66</b>
<b>Leaving on hand an unexpended balance of</b>	-	<b>\$61,797 91</b>

YOUR COMMITTEE, who were charged with an examination of the Receipts and Disbursements of this Corporation during the past year, having performed the duty assigned them, beg leave to

RESPECTFULLY

comparison of the vouchers find that the accounts of the Company to

it further to remark, that the resources of the Company have been wisely managed with

PHILO WHITE,  
WM. PEACE.











