

charged to the work until the station is occupied, the sum of \$5,219 14.

There is also an annual ground rent on the property of \$2,853 25 payable semi-annually. This ground rent can be purchased at six per cent. or \$47,562 50.

The payments stated on 3d and 4th, pages are to March 1, 1850, on account of this station have been made from the net revenue of the company to the amount of \$33,523 01. The balance \$7,148 have been paid from the sale of real estate.

In the annual report of the President and Directors for the year ending 30th September, 1848, they say, "this company looking to the increasing travel and business of the road have leased the square of ground bounded by Calvert and North, Centre and Franklin streets for the purposes of a general depot. For a description of the improvements contemplated, reference is made to the annexed report No. 6, of the architects. The construction of this depot will cause a great annual saving in the expenses of the company by enabling it to concentrate under one roof its offices, and all the business of the road, both tonnage and passenger. The cost of the improvement is to be met by the sale of real estate belonging to the company and not necessary to be retained," and in their report for the year ending the 30th September, 1849, they further say, "there have been this year expended \$22,048 16 on Calvert station, a minute description of which was given in the last annual report. The erection of this building has progressed as rapidly as was consistent with proper economy, and a due regard to the company finances. We are now assured by the architects (Messrs. Mirnser and Neilson) that the work will be so far advanced as to afford possession for all practical purposes at an early day.

"It was proposed to meet the cost of this improvement 'by the sale of real estate belonging to the company and not necessary to be retained,' but the prices offered were so far below the value of the property, it was thought most advisable not to sell at present, but wait a more favorable opportunity to reimburse the treasury of the company from this source."

The undersigned, in addition to the above extracts, enumerate the following property which is now not necessary for the purposes of the road, and are appropriated by resolution of the President and Directors for the payment of the cost of the Calvert station.

Lot on Howard street, lately leased by the company, at \$600 per annum, equal to	\$10,000 00
Lots on North street, part of Belvidere Depot, of 800 feet front at \$3 per foot per annum, equal to a principal of	40,000 00
Lots in the borough of York, Pa., belonging to the York and Maryland Line Rail Road company, but mortgaged to the Baltimore and Susquehanna Rail Road company,	10,000 00