

were sufficient to make this much to be desired improvement, the durability, safety and efficiency of the road would be placed on so permanent a basis as to dispel all apprehensions of similar occurrences for the future, and to justify whatever expenditure might be needed for the purpose.

A retrospect of the last five years, during which the present administration have managed the affairs of this Corporation, exhibits the following result: With scanty means in the treasury to begin with, and an alarming floating debt to encounter, with only two small worn out engines and another of larger size which had been seriously injured by fire, and 3 passenger and 8 platform cars, much used, with which to do the work, and the credit of the company so much impaired as to make personal security necessary to effect any contract of much amount, the undertaking of its management was a fearful responsibility. But by perseverance, close attention to its interests, and a rigid economy, it has paid off all the debt of the company above referred to, and by the application of the fund which the Act of 1841, ch. 168 provided, together with the sum of \$14,286 72 paid to the Treasurer of Maryland on the 13th day of March last by this company, the whole of its liabilities under that Act, and the Act of 1846, ch. 234, amended by the Act of the last session of the General Assembly, ch. 268, will have been relieved, and in addition to the sums thus settled amounting to fifty-five thousand nine hundred dollars and sixty-two cents, besides interest, \$1,516 75 were paid to the late Wm. Brewer for the fee simple title to the land on which the depot at Annapolis was erected with the yards thereto attached, and \$500 to Charles F. May, er, Esq., the amount of a preferred bond held by him, which, with Mr. Brewer's lien, was intended to have been included in the provision made by the aforesaid Act of 1841, to pay the sums therein specified, but omitted.

Plentiful supplies of water have been established at much expense on the line of the road. Two new locomotive engines and tenders, two passenger cars, twelve house and eight gondola cars have been purchased and paid for, said rolling stock and equipments having become necessary to the working of the road, especially in view of the additional service required by the government from time to time, which service the Company was always desirous to perform, and to perform efficiently and satisfactorily, the buildings at Annapolis and at the Junction have been extensively repaired and enlarged, and suitable accommodations provided for the comfort of the traveling community; important improvements have been made at the Annapolis Y, and upwards of fifty tons of new rails have been laid on the road, and with the balance of cash now in the treasury and the receipt of the considerable sum due by the United States, with other accruing revenue, all of