

the present obligations of the Company of every description can be paid off, and leave a sufficient sum to meet ordinary contingencies.

The number of passengers including soldiers, transported over the road during the past year, and to and from various points on it, constituting the way travel has been,

From Baltimore to Annapolis,	- - - -	12,080
“ “ “ “ round trip,	- - - -	1,974
“ Washington to “	- - - -	3,093
“ “ “ “ round trip,	- - - -	313
“ Annapolis to Baltimore,	- - - -	12,974
“ “ “ “ round trip,	- - - -	2,849
“ “ Washington,	- - - -	2,523
“ “ “ “ round trip,	- - - -	365
“ “ to Junction,	- - - -	748
“ “ “ “ round trip,	- - - -	406
“ “ to New York, whole tickets,	- - - -	374
“ “ “ “ half, “	- - - -	7
“ “ to Philadelphia, whole, “	- - - -	604
“ “ “ “ half, “	- - - -	8

To and from Annapolis and the Junction, and between various points on the road, constituting the way travel, - - - - - 21,392½

And to and from Annapolis, and between said intermediate points, round trip, - - - - - 3,429

A list of debts exhibiting the amount due the company on notes and open account is herewith presented, which shows an indebtedness on notes of \$761 28, and on open accounts of \$1,203 81.

Of the former it is thought that a large portion may be collected, but of the latter a considerable allowance must be made for loss, as many of them are disputed and desperate, others are of such a long standing as to be out of date, and deductions will have to be made from some by reason of accounts in bar. It is proper to add, however, that the rates of transportation of troops established by the Government in the payments heretofore made, reduced the amounts claimed one-half, and will to the same extent reduce the amount appearing to be due on our books and still unsettled, the charges having been made according to the prices then and now existing for the transportation of citizens, which has been lessened fifty per cent. by the accounting officers of the United States, under the direction of the War Department.

For information more in detail the stockholders are respectfully referred to the reports of the Secretary and Treasurer, and Superintendent, which are herewith submitted.

By order,

G. WELLS, President.