

*to said road for that purpose; and for the greater convenience of the public it shall be the duty of the said Company, whenever its situation will permit, to establish such additional depots or switches on said road as may be required by the wants of the community and the public convenience."*

A careful perusal of the Annual Report to the stockholders will suffice to satisfy the Committee that the Company has faithfully discharged its duty, to the extent of its ability, with respect to the provision above quoted. It may not be amiss to repeat here that the Federal Government has only allowed this Company, in common with other Railroad Companies throughout the country, half rates for the transportation of troops, whilst the Baltimore and Ohio Railroad Company has been allowed full rates on its main stem, and nearly full, if not full rates, on the Washington Branch. The claims of this Company against the Government are in the course of settlement; a part has been paid on the basis referred to, and a part awaits the decision of the accounting officers of the United States on the question of the sufficiency of the proof tendered of the service performed. There is also an unsettled account between this Company and the Baltimore and Ohio Company, in respect to through service done by the latter Company during the years 1861 and 1862, when there was great and sudden pressure for the transportation of troops and equipage. The number of troops transported over the Road has not been nearly so large as generally supposed. By far the greater number, with *materiel*, brought to and carried from Annapolis and its vicinity, has been transported by water—thus giving practical illustration of the value of our fine harbor at all times, and especially in time of war.

In these remarks the Committee will find the reasons why the 'business and travel of the Road' have not realized to the full extent "the hope of receipts" indulged, no doubt, naturally by the Comptroller. The Company are very free to acknowledge there have been augmented receipts, as its transactions fully disclose; but it submits that they have been judiciously husbanded and disbursed. The Company may, without immodesty or exultation, it is hoped, ascribe the augmentation, in a degree at least, to the vigilance, fidelity and enterprize of its employees, and to the system of strict accountability which the present administration of the Road inaugurated, and scrupulously adheres to.

The foregoing statement, it is believed, together with the Annual Report to the Stockholders in October last, and the semi-annual Statements to the Treasurer and Comptroller for the year 1863, copies of which, severally marked A, B, C, accompany this statement, is comprehensive enough to en-