as any unnecessary fear of profitable and successful business.

It is believed, however that the increasing value of that portion of the property undeveloped, is more than equal to the deficiency of revenue. Still, as immediate and regular semi-annual returns are desired, the remedy, if as already suggested, in disposing of portions of the land, or if preferred, leasing a royalty or both.

I called your attention some months since, by circular, to the analysis of Iron ore discovered on the Company's lands: Encouraged by subsequent tests, I have ordered a large quantity of the ore to be smelted, in a Charcoal furnace, engaged for the purpose, in all of next month. If the result prove satisfactory, it is not doubted by competent judges, who have investigated the subject, that with the exhaustless quantities of ore, coal and limestone in close proximity and of easy accessibility, payment and rail road iron can be produced and delivered at tide water, at less cost than from any other locality.

As an evidence of the increasing demand for our Coal, I need only state that we have sold, in the months of January, February, March, April and May last, although at less remunerative rates 66,812 tons, against 50,709 tons in the corresponding months of last year.

In conclusion, I would state that on my accepting this office, I invited the Stockholders to come and examine into the business and transactions of the Company. I again solicit the exercise of that right and duty, before giving credence to any casual report, calculated to depreciate the value of your property.

All of which is respectfully submitted
A. Mehaffey, President.

Statement of Assets C.C. & Ann Co
May 1st 1855

Assets May 1st 1854		$269,790.33
Net Earnings to May 1st 1855		219,330.91
		$489,051.24
Paid for Locomotive Cars, Canal Boats, Engine Hose &c.	$40,634.35	
Paid for Main Road Renewal & Extension Main Track & Grain yards	28,631.32	
Paid for Wharf at Alexandria, rebuilding Schooner, Barges &c.	83,244.39	152,830.06
		$336,221.18
Suspended Debts	$112,738.83	
Paid for 35 Bonds	33,250.00	146,006.83
		$190,215.36
Personal & indispensable property at the mines, Alexandria and Baltimore		33,921.30
Available assets in cash and Bills receivable on hand.		$156,294.05

May 1st 1855.
2822 Shares of the Capital Stock belonging to the Company

Report, June 3rd 1856.

To the Stockholders.

At your last annual meeting the following resolution was unanimously adopted.

Resolved. That the President and Directors be and they are hereby authorized and empowered to sell and convey, or otherwise dispose of, such portion or parcels of the property of the Company as they may deem advisable, and also to institute and carry into effect such other measures as they may deem proper for the interests of the Company.

In pursuance of it, and by the advice of the Board of Directors I have negotiated and completed a sale of a portion of the unworked lands of the Company, for the sum of $100,000, a larger sale was contemplated, but an chief object the development of our property, encouraging and directing enterprise, to the most accessible portion of the Coal field, and furnishing additional transportation for our own railroad, is accomplished by this limited sale of a fractional acres. Other considerations than price, induced me to effect this sale: for in addition to the price received for the lands, the revenue from our Rail road, will be enhanced equal to $300 per acre, for every acre sold, from profits of transportation alone; coal necessarily passing over the road the Company and that destined for the Canal shipped from its Wharves at Cumberland.

This sale renders it expedient to extend to the Hoffman Mine the Company's road, which, it is expected, will be completed in all of this month, and I would earnestly recommend its further extension to the justly celebrated "Astor Mine" which has such great cost been thoroughly developed and equipped.

The plan in my judgment has arrived, for the improvement of the property known as the "Commercial Mart" situated at the terminus of navigation on the Chesapeake and Ohio Canal at Cumberland. For reasons not necessary here to report, it has hitherto deemed best for the interest of the Stockholders to use the Wharf property on "Wills Creek" for canal purposes and to permit an any more convenient land to remain unimproved and unoccupied. This policy is no longer necessary, for the causes have passed away. I therefore recommend its immediate improvement by which the Canal Boats can receive their load in one half of the time, in better order, and be transported to tidewater at a less rate of freight. The estimate of the cost of the improvement is about $10,000. They will for the present, be sufficient for our wants, and will be the first step towards a large revenue to be derived from our Wharf property.

At the suggestion of some of the largest Stockholders, I applied at the last session of the Maryland Legislature, for an amendment to our Charter.