

To the Stockholders of the Atlantic and North-Carolina Rail Road Company:

Your Committee attended regularly at the office of the Company and examined in detail the Books, accounts and Vouchers of the Treasurer for the fiscal year ending June 30/96., and found them neatly and correctly kept, and all disbursements evidenced by approved vouchers.

Your Committee finds that the whole amount of money that came into the hands of the Treasurer from all sources for the year ending June 30/96., was.....\$168,352.76
Cash on hand June 30/95.....\$ 22,592.39
Total to be accounted for.....\$190,945.15
Disbursed for same period.....\$146,225.91
Leaving balance on hand.....\$ 44,719.24

Gross earnings for same period.....\$140,656.53
Total amount of expenses.....\$116,225.32
Fixed charges.....\$ 26,408.76
Extraordinary expenses.....\$ 7,360.29
Total operating expenses.....\$ 82,486.27
Balance.....\$ 58,170.26
Deduct sales of old material.....\$ 270.61
Leaving nett proceeds to balance.....\$ 57,899.65

You will notice that notwithstanding the depressed condition of affairs throughout the country there has been an increase in the receipts and a decrease in the operating expenses and the Officers and Employees deserve your commendation for their efficiency and faithfulness.

All of which is respectfully submitted.

Thos. Daniels
E.H. Meadows
E.B. Hackdurn Finance Committee
S.I. Wooten
John A. Stevens

New Berne, N.C. September 1/96.