

Ohio Railroad Company for this subscription, and the receipts of cash into the Treasury against the same. It will be noted that this five per cent. bond for five hundred thousand dollars was redeemed for \$489,329.12 being \$10,670.88 below par. It will be noted that the interest account being made at the actual amount paid by the State on the twenty-five years bond to the date of its maturity, and since that period at six per cent. on the capital thus invested that the actual forfeit on this investment of five hundred thousand dollars (\$500,000,) and the bonus charged for the use of twenty-seven miles of the territory of the State to perfect the line between Baltimore and Washington has amounted to \$7,981,522.80.

Second, the subscription for three million preferred stock which was taken by the Baltimore & Ohio Railroad Company in sterling 5 per cent. bonds. These bonds were sold by the Company at a loss, as compared with the price at which they were taken from the State, of \$134,356.78.

It is a subject, striking and conspicuous in the history of the Company, that whilst the State of Maryland in all the early and protracted struggles of the Company, received 6 per cent. out of the gross profits, namely, \$180,000 00 per year on its \$3,000,000.00 preferred stock, the private stockholders, during 25 years, from 1831 to 1856, received in cash but three-eighths of 1 per cent, up to 3 per cent. per year, being but 19.6-10 per cent. for the whole 25 years, and making but 78-100 of 1 per cent. per year, for that long period on their investment. In addition to the average cash dividend of 78 100 of 1 per cent. as stated, there were bond and stock dividends averaging 1.36-100 per cent., which make the total dividend to the stockholders in cash, bonds and stock, for the period of 25 years, from 1831 to 1856, an average of 2.14-100 per cent. per year. The account of the \$3,000,000.00 preferred stock is also appended to 1st July, 1865. It will be seen that the State received \$2,916,037.91, and that with the gold premiums embraced to that date, this amount paid the entire interest from the period of the original subscription to that date, including \$46,854.21 of taxes on the sterling loan paid to the State, except \$289,529.65.

Third, the State of Maryland subscribed and paid in instalments from July 15th, 1828, to February 10th, 1835, for \$500,000 of the common stock of this Company. A separate account of this investment is also herewith submitted, showing the actual dividends received in cash and stock, and the premiums realized by the State on the sales of the said original stock, and the stock received for dividends. It will be seen that the result shows a net profit to the State, on this account of \$885,323.73.