

Thus presenting all the financial transactions of the State of Maryland with the Baltimore and Ohio Railroad Company, it is shown that a clear aggregate net gain to the State, embracing every transaction connected with the Company, as per the summary annexed amounts to the vast sum of \$8,577,316.88.

And thus it is conclusively shown that instead of the Baltimore and Ohio Railroad having proven a burden and a loss to the tax-payers of the State, it has directly contributed to their relief \$8,577,316.88.

The managers of the Baltimore and Ohio Company having labored always with comprehensive views, embracing the general good of our people, point with pride to results which they believe to be unparalleled financially by any internal improvement connected with any of our sisterhood of States, or with any Government in Europe. They have labored with unswerving fidelity to build up the interest and advance the honor, dignity and power of the State of Maryland, and the prosperity and progress of its chief commercial city, as the fate of cities and of States under modern systems of railway improvements depends upon combining such organizations, as will throw through the control and power of unit-lines, into their borders the business of other great centres, and regions of trade and production, the Baltimore and Ohio Company has continuously pursued these vital objects, and its combinations now reach, under direct and closely co-operative management, the most important centres of business in the south, in the southwest, in the west, and the northwest.

It has in Maryland, but 137 8-10 miles of its main stem, and including the Washington Branch, the Metropolitan Branch, and the Washington county Branch, (which is a leased line,) the Frederick Branch, and its smaller extensions, it has but 245 miles in Maryland, whilst in the District of Columbia, in Virginia, West Virginia, Pennsylvania, Ohio, Indiana, and Illinois, it has 1,250 miles of important lines, the operating of which is most essential to the continued prosperity and progress of the City of Baltimore. Its surplus earnings, instead of being divided among the Stockholders, have been invested in connecting lines largely for the benefit of the State, and our chief commercial city. Certainly the usefulness; the effectiveness; and the vast results of this system are recognised as of immense importance to our commonwealth, and the opulence and population of the State have been thus enormously increased. It has made investments in Ocean Steamships, for the purpose of organizing a system of ocean transportation without which no modern city can be great. It has gone into these investments when it was impossible to