

induce capitalists to inaugurate the enterprise with the expectation of losses, but with the certainly not unworthy object of securing great beneficial results. It thus made large losses, but it has the satisfaction to see established extensive and first class lines of steamships between Baltimore and leading European and other foreign ports. It has built hotels on its road because it could induce no individual enterprise to provide the needed accommodations for the public, and to make our State and our line attractive in this particular, and such expenditures whilst resulting in direct pecuniary losses yet have largely aided the general interests.

After pressing for years upon private enterprise the building of elevators and tendering land without cost to parties to erect such structures, it finally built elevators, which are tending to make the great port of Maryland a leading one for the export of grain on the Atlantic. It has built steamship piers at large cost in deep water for the purpose of offering the most economical facilities for the interchange of business at our port between all parts of this country and Europe, the West Indies and South America, and it furnishes, so as to make our market attractive, the use of these piers for Steamers without charge. Its works have added largely to the wealth and population of the second city of the State and the future of Cumberland must depend largely upon the continued development of the comprehensive and liberal policy of the company.

The Baltimore and Ohio Co. has other most important relations to the leading interests of Maryland. The City of Baltimore is a proprietor of its stock to the extent of \$3,250,000, and from this investment the tax payers of Baltimore, now derive, and have for many years received \$325,000 annually.

Of this receipt, four per cent. of the dividends are profits on the investments, the city paying 6 per ct. and receiving 10, being \$130,000 per year of net gain to its treasury, and directly for the decrease of the taxation of its citizens. The chief source of revenue of the Johns Hopkins University, is from its stock in this work; that revenue being now \$150,000 per year. It is perhaps due to the discussion of this subject to state, that whilst such large profits have accrued to the State, in consequence of its financial relations with the Baltimore and Ohio Co., that this Company is believed to present the single example in the history of the investments of the State of such gains—all its other investments in railroads and canals, having resulted in large losses, and imposed heavy burdens upon its tax payers.

It has been shown that, instead of being a burden, the in-