

The original subscriptions of the State, to the main road and its branch together, amounted to one million of dollars, which it paid by contracting a 5 per cent debt of \$997,000, the difference having been paid by the premium obtained for a portion of the debt.

Upon that debt, the State will, on the 1st January 1839, have paid for interest, \$251,928 34.

It has received from the company, for interest on the State's advances—to 1st January 1839, \$35,886 11

For dividends,—of the main road, \$18,000

And of the Branch—to 1st Oct. 1838—in money, \$22,000 } 72,00  
In stock, worth par, 50,000 }

————— 90,000 00

For 1-5 of the Company's receipts from passengers on the Branch—to 1st July 1838, 102,819 18

Premium for \$25,000 of the said debt of the State (which was placed to the credit of the Sinking Fund as directed by law, and not as the rest, applied to the payment of the State's subscriptions 2,500 00

Interest thereon received—to 1st Oct. 1838, 1,512 50

And will soon have received for 1-5 of the Company's receipts from passengers on the Branch—to 1st Jan. 1839—not less than 20,000 00

————— Making \$252,717 79

He does not, be it observed, include in the payments from the Treasury \$3,738 75, disbursed to make the interest paid, equivalent to specie—as well because it was a spontaneous act of the State with which the Company had no privity, as because he also does not include, the probable dividend of the Branch as for the three months intervening between the 1st Oct. 1838, and the 1st Jan. 1839, of greater amount.

It is so demonstrated then, that the State's adventure in the works of the Baltimore and Ohio Rail Road Company, *taken as an entire investment*, has, as of the 1st Jan. 1839, resulted in profit—with the bright prospect thenceforth, of yielding in perpetuity, at least \$20,000 yearly, more than its Treasury will disburse for interest upon the debt incurred for its subscriptions—while its Sinking Fund is consuming the debt itself with a rapidity hourly accelerated—and that portion of its revenue of which an increase indicates an expansion of business in its commercial city, is very percepti-