

( A. )

*Extract from the Minutes of the Board, 5th June, 1839.*

On motion, the committee on finance was instructed and authorised to take immediate measures for raising a sum of not less than \$500,000 from the banks in the city of Baltimore; and also to adopt such measures as they may deem expedient for the negotiation or sale of the sterling stock, issued to the company in payment of the subscription on the part of the State.

True copy,

J. I. ATKINSON, Sec'ry.

*Report of the Committee on Finance, submitted to the board 3d of July, 1839.*

The committee on finance beg leave respectfully to report, that in pursuance of an order of the board of directors, passed the 5th ultimo, in the following terms:

"On motion, the Committee of Finance was instructed and authorised to take immediate measures for raising a sum of not less than \$500,000 from the banks of the city of Baltimore; and also to adopt such measures as they may deem expedient for the negotiation or sale of the Sterling Stock issued to the company in payment of the subscription on the part of the State."

They have had the subjects under consideration, and first they have in conjunction with the president, made application to the different banks of the city for a loan of \$500,000 for the space of six months, to enable the company to continue their operations, the same to be secured by a pledge of city 6 per cent. stock, at rates to be agreed on; and that from the answers received, they are under an impression that the accommodation desired, will to a great degree be obtained and sufficient to authorise the prosecution of the work.

With reference to the second branch of the instructions, viz: the sale or negotiation of the State Bonds, they have to report, that from the information they have received from the cities of New York and Philadelphia, where both the president of the company, and one of the Commissioners of Finance of the city of Baltimore have lately been, they are led to conclude there is no probability of effecting any negotiation of the bonds at these points at present, nor probably for a long time hence; under this state of affairs the committee have been necessarily obliged to look to other places for the means of carrying out the views of