

## A.

*Extract from the Annual Report of the President and Directors to the Stockholders, dated October 1, 1842.*

The serious injury necessarily consequent upon a suspension of the work at the point which it had then reached, and the heavy loss which would have attended a sacrifice of the bonds in payment of the iron already furnished, made it no less the duty than the interest of the company to provide another and more satisfactory mode of payment. An arrangement has been accordingly concluded, by which, in consideration of an engagement by the company to pay for the whole quantity of iron in annual instalments of \$50,000, and interest semi-annually, the Messrs. Baring agreed to execute the contract in full, and also to surrender the option of selling the State Bonds below the company's limits, so long as the annual payments should be punctually made.

By this arrangement the company have not only obtained a credit of seven years for the cost of the iron, but by their ability punctually to comply with their engagements, have preserved the bonds of the State from any sacrifice, and they may now be reserved without risk as a fund for future operations.

Under this arrangement the remainder of the iron sufficient to finish the road to *Cumberland* has actually arrived, and has been transported to the line of the road.

I certify the above to be a true extract,

J. I. ATKINSON,  
Secretary of the Balt. and Ohio R. R. Co.