the Patapsco in time for operation during the present winter. That the Banks would not be willing to renew the loans obtained from them for such an object, the Committee are unwilling to believe, and they further are of the opinion that the conditional subscription on the part of the State if available at all might be made use of to secure the debts due to the mechanics, & indeed to raise the money for the purpose of paying them off.

The securities offered to the City for the reimbursement of the loan applied for are a transfer of the State's subscription, and a lien upon the Boats and property of the Company. The subscription of the State is indefinite as to its time of payment, as it is to be paid out of the auction duties whenever the "indemnity" is satisfied. It is supposed this will be the case in 1841; but your Committee do not feel at liberty to recommend the increase of the public debt of the City upon a security so indefinite in its character as this would be; as to the lien upon the boats, the City might find herself under the necessity of taking possession of them to secure the debt, when at the same time they could not be made use of for any other purpose than the identical one for which they were constructed, and thus would she be forced into the necessity of assuming the whole burden of keeping the Harbor open during the winter, and of finding employment for the Boats during the remainder of the year, in order to prevent the property from going entirely to decay, without any other remuneration than that which would be spared by the classes engaged in commerce whose interests are involved in the matter to be equal, if not a much greater extent.

The Committee are further of the opinion, that the placing of small quantities of City Stock upon the Market at repeated intervals is calculated to injure its standing, & to depreciate it in price — for it cannot be supposed that the Mechanics to whom it might be paid would be able even if they were willing to hold it as a permanent investment.

Impressed with these views, the Committee offer the following resolution.

Joseph Brown, Charles M. Keyser, James Hooper, } Committee of the First Branch.

/ Samuel Jones Jr. /

Samuel Jones Jr., W. I. Wright, } Committee of the Second Branch.

Resolved, That the Committee be discharged.

Mr. Joseph Brown from the same Committee also submitted the following, which was read, and laid on the table.

The Joint Committee of Ways and Means to whom was referred the correspondence between Robert Gilmor, and the Register of the City on the subject of the payment of specie for the interest on the Stock of the City held on foreign account, beg leave to report, that in their opinion the claim is inadmissable; they would offer the following resolution.

Joseph Brown, Charles M. Keyser, James Hooper, } Committee of the First Branch.

Samuel Jones, Samuel Harden, W. I. Wright, } Committee of the Second Branch.

Resolved by the Mayor and City Council of Baltimore, That the Register be, and he is hereby authorised to pay to Robt. Gilmor, for interest on City Stock held by him on foreign account in such manner as will satisfy said Gilmor.

Mr. Jackson from the Committee submitted the following, which was read a first, and by special order the second time, concurred in, and sent to the Second Branch.

The Joint Committee on Internal Improvements to whom was referred the Communication of John White, one of the directors of the Baltimore and Ohio Rail Road, on the part of the City, together with the Communication of Samuel S. Donaldson and others, also directors on the part of the City on said Roads, have had the same under consideration, and are of opinion that no action of the Council is necessary in the case; they therefore submit the following resolution.

A. S. W. Jackson, Joshua Dryden, Samuel Lucas, } Committee of the First Branch.

Samuel Jones Jr., James Frazier, W. I. Wright, } Committee of the Second Branch.

Resolved, That the Committee be discharged from the further