stock, redeemable after the first day of July 1890, was authorised to be issued by the Commissioners of Finance.

In pursuance of the authority vested in them, the Commissioners continued to make payments to said Company, from time to time, in stock and cash, as arrangements could be made with the aforesaid company.

The commissioners of Finance finding it impossible to negociate the large amount of stock, or any considerable portion thereof at par, declined selling.

The Baltimore and Ohio Rail Road Company, being urgent in their calls, loans were negociated with banks of this city by said company, and for this purpose, stock of the City, amounting to the sum of five hundred thousand dollars, was delivered to the aforesaid Company by the commissioners of finance, on condition that it should "hereafter be accounted for," this stock was hypothecated as security for loans obtained from the banks. The pressure in the money market continuing to increase, the banks required payment of the loans: the inability to comply, resulted in a sale, by the banks, of the stock, at very considerable loss.

Further delivery of stock to the company, "to be hereafter accounted for", was not deemed advisable, and the Mayor (Gen'l Leakin) declined signing certificates of stock to be used as security for loans. The Rail Road Company subsequently consented to take a large amount of city stock, at par, and upon the stock thus received, the issue of Rail Road orders were based. The entire amount of stock issued, was $2.887.215.30; the remainder of the amount required to pay the City's subscription, was derived from sales of city and state stock held by the commissioners of finance, the rents from city property and dividends from the rail road company.

The city sustained considerable loss on that portion of the stock which was sold, and it is but just to say, that the city would have suffered immensely, had not the rail road company consented to receive upwards of one and a half millions of stock, at par, when it was at a discount in the market.

Very Respectfully
Jesse Hunt. Register.

Mr Barnet presented a communication, signed a tax payer, relative to wharfage, which was read and referred to the joint committee on the harbor.

Mr Barnet offered the following resolution, which was read and adopted.

Resolved That the joint committee on the harbor be, and they are hereby directed, to enquire into the expediency of reducing or abolishing the charge of wharfage on vessels of 80 tons and upwards, lying at the City wharves.

Mr Gault offered the following resolution, which was read a first, and by special order a second time and adopted.

Resolved by the First Branch of the City Council of Baltimore, that the City commissioners be requested to examine the present bridges in Pratt, near Wansbeck ~~and~~ Calhoun Streets; likewise the bridge in German Street near Penn Strat, and report the expenses of building the same, — also, the cost of building two bridges over Schroeder's run at Boyd and Fayette Streets.

Mr Gallam offered the following resolution which was read and adopted.

Resolved by the First Branch of the City Council, that the joint committee on fire companies be requested to enquire into the practicability and propriety of connecting the water pipes leading from the upper and lower reservoirs of the water companies works, at or near the intersection of Fayette and North Streets, with a view to obtain a greater supply and head of water, in time of fire, in a portion of that part of the city, which receives its present supply of water from the lower reservoir, but which in some instances is found insufficient in time of fire.

Mr Staylor from the committee, submitted the following report, which was read a first and by special order a second time and adopted:

The joint committee on bridges, to whom was referred the petition of George Peters and others asking ~~the~~ bridge across Jones' Falls at or near Lanville Factory, have had the same under consideration, and deem it inexpedient to construct the same, inasmuch as the streets are not opened or paved, We therefore, ask leave to offer the following resolution.

Henry Staylor, John Green Jr. Cyrus Gault, Committee of the