Board confidently rely for support, no less upon the public authorities than the community at large.

Of the five per cent. *sterling bonds of the State*, delivered to the Company in payment of the State's subscription, £5,250 were sold in London by *Messrs. Baring, Brothers & Co.*, in the months of *January* and *February* last, according to the Company's limit, at eighty-five per cent.; of which, the amount drawn for at the then rate of exchange, netted in Baltimore the sum of $21,583 68; and the balance of these sales, less commissions, was applied to the payment of the interest which accrued on the 1st of July last. The remainder of the bonds are yet in the hands of Messrs. Baring, Brothers & Co., under the arrangement as heretofore announced, effected by the President with that house in October, 1839.

Up to this time, the Board have not deemed it necessary or expedient, either to borrow or accept advances upon any portion of the bonds; nor have they changed the limits which, at the time of the arrangement, they prescribed for their sale.

In a letter from Messrs. Baring, Brothers & Co, dated the 31st of July last, the Company is informd that "Maryland bonds are at 82 a 83 per cent." "The constant remittance," they observe, "from your side, of the remaining bonds, altogether about £200,000, which were pawned with banks and others in the United States, prevented an improvement in the market to any extent. These must now be pretty nearly realized here, and we may therefore hope for some rise, if the demand for American stocks continues; but the last anxiety concerning European politics, has checked transactions for the present."

By order of the Board,

LOUIS McLANE, *President.*

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The Baltimore and Ohio Rail Road Company, October 1, 1840.

Dr.			Cr.		
Stock in the Washington Branch Road,		$ 1,032,600 00	Loan at Six per cent, for the purpose of taking Stock in Washington Road,	$ 1,000,000 00	
Cost of Road to Harper's Ferry,	$3,465,048 79		Stock,	$4,000,000 00	
Real Estate and Depots,	206,186 86		Less instalments unpaid,	257 50	
Locomotives, Horses, Mules, and Harness, Passenger and Burden Cars,	490,329 99				3,999,742 50
Cost of Road west of Harper's Ferry,		4,211,535 64	Suspense Account,		1,860 21
John I. Donaldson and Fielding Lucas, Jr., Commissioners, for this amount of City Six per cent. Stock, placed in their hands for the redemption of Stock orders,		1,094,639 85	Stock Orders issued,		615,000 00
			Due the Washington Branch Road,		96,790 15
			Loans from Banks on City Stock, on account of the City of Baltimore,		374,962 54
Barring, Brothers & Co., London,		700,000 00	State of Maryland Five per cent. Sterling Bonds,		1,074,694 59
City Six per cent Stock on hand,		3,181,005 11			3,200,000 00
Bills Receivable,		176,322 53	Premiums on Sterling Bills,		2,598 79
Expenses of Stock Certificates of the State, to be refunded by the Commissioner of Loans,		3,234 92	Revenue,	583,469 00	
Cash in the hands of Disbursing Officers,		1,711 40	Less Expenses, Repairs and Interest,	336,522 00	
Cash in hand,		1,379 88			*246,947 00
		109,556 45			
		$10,811,985 78			$10,511,985 78

Office of the Baltimore and Ohio Rail Road Company, October 1, 1840.

J. J. ATKINSON, *Secretary.*

* To this amount will be added the dividend from the Washington Branch Road, due the Main Stem, $46,467, and make the net Revenue $293,414.