

from the current revenue. Early in the last spring, a location of portions of the route west of Cumberland, was ordered, in order to secure their occupation from conflicting claims, and the board subsequently directed the location of the route to Canoe Hollow, and also such part of that on the Youghioghany river as might be interfered with by the Pennsylvania works, and at the same time they suspended the location of the remaining parts of the line. The expense of these locations also, as far as they progressed, were paid from the current revenue. In October last, and before the locations were completed, all the preparations for extending the road west of Cumberland were discontinued, and are not now in progress.

If this communication has been extended to a length to weary the committee, I hope they will see in the importance of the subject to the State, to the company and to myself personally, a sufficient apology.

I have the honor to be, sir,

With the highest respect,

Your obedient servant,

LOUIS McLANE, President
of the Baltimore & Ohio Rail Road Co.

(COPY.)

LONDON, OCTOBER 12th, 1839.

To Messrs. Baring, Brothers & Co.

Gentlemen:—I herewith hand you a quantity of sterling bonds of the State of Maryland, dated the 1st July, 1839, payable to the Baltimore and Ohio Rail Road Company or bearer, at London and at the period therein mentioned. Of these bonds, two hundred and forty are for £1000 each, four hundred and eighty for £500 each, and nine hundred and sixty for £250 each; amounting in all, to seven hundred and twenty thousand pounds sterling.

The bonds are placed in your hands to be sold on account of the Baltimore and Ohio Rail Road Company, upon the terms as understood in our arrangement finally concluded yesterday, that is to say:—

The rail road company may from time to time, fix such limits as to prices as it may think proper; and you will endeavor to effect sales as rapidly as practicable at those prices.

Of any sales which may be effected, the company will be immediately advised, and be authorised to draw for the amount; and you will credit the account with interest at the rate of 4 per cent. per annum upon the cash you may have in hand from the sales of the bonds, until the maturity of the company's drafts. After the end of February next, the company will be at liberty to value upon your house in advance or in anticipation of sales at sixty days, for the amount of £10,000, and for a similar sum at such periods, not less than monthly, as the company may think proper, not ex-