

ceeding in the whole the amount of £40,000. In case of such valuing in anticipation of sales, the company will withdraw the limits as to price and leave it in your discretion to sell so far as will cover the advances; and after the same shall be covered, the same power to draw shall be renewed, charging the account with interest at whatever the bank rate from time to time may be, not below 5 per cent.

The principal and interest of the bonds to be made payable at your house in London. Upon sales you will be allowed one per cent. commission, and one quarter of one per cent. brokerage, and one per cent. commission additional upon the amount of sales necessary to cover advances, upon the company's drafts in anticipation of sales; also a commission of one per cent. upon the payment of the dividends, and one half per cent. on the redemption of the bonds.

I am, gentlemen, very respectfully,

Your obedient servant,

(Signed)

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

(COPY.)

London, 12th October, 1839.

Sir,—

We beg to acknowledge the receipt of the letter with which you have been pleased to favor us under this date, containing certain Sterling bonds of the State of Maryland, dated 1st July, 1839, payable to the Baltimore and Ohio Rail Road Company or bearer, in London, at the periods stipulated; viz:

|     |          |        |     |   |   |   |          |
|-----|----------|--------|-----|---|---|---|----------|
| 240 | Bonds of | £1,000 | ea. | - | - | - | £240,000 |
| 480 | "        | 500    | "   | - | - | - | 240,000  |
| 960 | "        | 250    | "   | - | - | - | 240,000  |

Together

£720,000

These bonds are deposited in our hands to be sold on account of the Baltimore and Ohio Rail Road Company, at such limits and prices as the company may think proper to give from time to time. It is agreed that the company shall be advised as we progress in sales, and be authorised to draw for the equivalent; and after the end of February next to be at liberty to value upon us in anticipation of sales at 60 days sight to the extent of £10,000, and for a similar sum monthly, or later as the company may think proper, not exceeding in the whole the sum of £40,000; and in case this facility should be availed of, all limits as to price and sales are to be withdrawn in so much as may be required to cover us; and after we shall be so covered, the same power to draw to be renewed, under the same conditions. Interest to be charged at whatever may be the bank rate from time to time, not under 5 per