

cent. per annum. The principal and interest of the bonds to be made payable with us; and our commissions are agreed to be:

- 1 per cent. upon sales.
- $\frac{1}{4}$  " for brokerage.
- 1 " additional, upon sales needful to cover our acceptances of the Co's drafts in anticipation of sales.
- 1 " upon the amount of dividends to be made payable with us.
- $\frac{1}{4}$  " on the redemption of the bond, and should we at any time have cash in hand arising from sales, it is agreed that we shall allow the company interest thereon at the rate of 4 per cent. per annum.

And, assuring you of our best care to promote the interests of the company in this, or in any other matter that may be entrusted to our management, we have the honor to be respectfully,

Sir, your most ob't serv't,

(Signed)  
The Honorable

BARING, BROTHERS & Co.

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

London, 23d November, 1839.

(Per Independence.)

The Hon. LOUIS McLANE, Baltimore:

*Dear Sir:*—Referring to what our Mr. Bates wrote to you per Liverpool steamer, we have now to inform you, that with a view to prevent the great depression that must inevitably have followed, the forced sales of Maryland stock by Mr. Peabody to meet the bills now under protest for non-acceptance, we have made an agreement with him which places the sales of Maryland stock entirely under our control, and although sales will be made at prices considerably below your limits, we consider it very advantageous to the interests of your company, as also to that of the canal company. It will be desirable that the dividends on the whole be made payable with us, and we doubt not the Legislature of Maryland will pass a law to make our house the agents of the State for that purpose, as Mr. Peabody has promised his influence in furtherance of that object.

We have no change in our money market. The Bank, however, is getting stronger, and we do not see that matters can get worse.

We are, dear sir,

Very truly yours,

(Signed)

BARING, BROTHERS & Co.