

[PRIVATE.]

*Letter of Joseph W. Patterson, Chairman, to Louis McLane,
January 14th, 1837.*

BALTIMORE, *January 14th, 1837.*

DEAR SIR,—I have to acknowledge the receipt of your letter of the 11th; and, after having submitted it to the committee, hasten to reply to it, with the remark, in the first instance, that, like yours, my letter is unofficial and confidential.

The question that presented itself in the intercourse which the committee had with you, of the most importance in influencing you to accept or decline the appointment of president of our company, was, whether there existed such a reasonable prospect of obtaining the means necessary to complete the work to the Ohio, as would justify you, having reference to your own position, in connecting yourself with it. To succeed, on the one hand, would bring its honor, be gratifying to you, and giving permanency to the office—to fail, might be to detract, as failures often do, from a well-earned and high reputation, and render uncertain the duration and compensation of the appointment. This was the plain view of the subject presented at our interviews. To meet it, it became necessary to examine the resources at command to complete the work to the Ohio. These were the subscription by the State, the subscription by the city of Baltimore, the pledge from Wheeling, and the unexpended capital already subscribed, the two last amounting to \$1,000,000 making in all \$7,000,000—the probable cost of the work, to be subscribed before the State's subscription could be made available, was stated to be between 8 and \$9,000,000, and the committee expressed the belief that an additional subscription for the deficit would be made, if necessary, by the corporation of Baltimore, when it became apparent that the completion of the work required it. This narrowed the question still more, and left it to be enquired, whether the subscriptions of the State and the city of Baltimore, could be made available by obtaining the money for them. A difficulty in regard to the State's subscription at once presented itself, in the 20 per cent. premium. This, the committee expressed the belief, would if necessary, be now, or ultimately modified, because of the importance to the State of the works depending upon the subscription; the numerous friends that the Chesapeake and Ohio Canal and Baltimore and Ohio Rail Road had on the Western Shore, and the Eastern Shore Rail Road had on the Eastern Shore, and because of those considerations of the importance of internal improvements which had induced the other states of the Union to embark in them, and