

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 these prices.

Of any sales which may be effected the Company will be immediately advised, and be authorized 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 hands 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 exceeding, 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 to 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 five 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. in the redemption of the bonds.

I am, gentlemen,

Very respectfully,

Your obedient servant,

(Signed,)

LOUIS McLANE,

*President of the Baltimore & Ohio Rail Road Co.*

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( E. )

*Letter from Meesrs. Baring, Brothers & Co., assenting to arrangement, 12th Oct., 1839.*

LONDON, 12th Oct., 1839.

Sir,

We beg to acknowledge 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,