

payable to the Baltimore and Ohio Rail Road Company, or bearer, in London, at the periods stipulated; viz:

240 Bonds of £1,000 each,	£240,000.
480 " 500 each,	240,000.
960 " 250 each,	240,000.
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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 authorized 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 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the whole the sum of £40,000; and in case this facility should be availed of all limits as to price and sales are to be withdrawn in so much as may be required to cover us; and after we shall be so covered, the same power to draw to be renewed, under the same conditions.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 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,

$\frac{1}{4}$ per cent. for brokerage,

1 per cent. additional upon sales needful to cover our acceptances of the Company's drafts in anticipation of sales.

1 per cent. upon the amount of dividends to be made payable with us.

$\frac{1}{2}$ per cent. on the redemption of the Bonds.

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 interest of the Company in this or any other matter that may be entrusted to our management, we have the honor to be, respectfully,

Sir,

Your most obedient servants,

(Signed,)

BARING, BROTHERS & Co.

The Honorable LOUIS McLANE,

President of the Baltimore and Ohio Rail Road Co.