

this point I could not carry, and had to give the privilege stated in section 4.

The contract requires but few explanations. Sections 5, 6, 7, 8 and 9 contain the principal arguments which I have used in my interviews with Messrs. Baring, Brothers & Co., to induce them to afford me the required aid, and I am sure they are not such as to give my part of the contract the character of being influenced by interested motives. If they result, as I think they must, to your interest, and advantageous to the state of Maryland, I shall be perfectly satisfied; and you will remark that, if carried into effect, as I trust they will be, my services as agent for your company will not be much longer required.

My pledges to Messrs. Barings have been strong, and I trust you will second them by every means in your power. That of States' agent for the payment of the dividends, I have represented to them as certain, having now the united influence of your company and that of the Baltimore and Ohio rail road.

You will observe that I am to provide funds, and they are to advertize, and pay the coupons 1st January next. This was my own suggestion, knowing that it would give additional character to the bonds.

It is most important to all parties interested, that Messrs. Baring, Brothers & Co. should have the control of the remainder of the stock now in the United States, and I have made some suggestions relative to the subject, which seems to meet their views; but they require a few days, (until the "Great Western" arrives) to decide. You shall hear from me on the subject by next packet; in the meantime I trust you will endeavor, by every means in your power, to prevent the bonds coming into the hands of any other party in Europe but mine, and I look upon this course to be so essential to the interests of yourself and the parties who have contracted with me, that if it cannot be accomplished by other means, you may draw on me in favor of any of the banks to whom you are indebted at 3 or 4 months sight, for not exceeding £20,000, and I will accept, for that amount, on receiving bonds to cover the same, at about 60. I mention this as an alternative, but hope you you will not be obliged to avail yourself of the privilege.

Messrs. Baring, Brothers & Co. having now so great an interest in the Maryland bonds, will, in my opinion, be the best you can select as agents, although they are acting for the Baltimore and Ohio rail road company. If it should meet your views to give them the appointment, and you should require my services to make the necessary arrangements with them, under advice and suggestions, such as you may think proper to, I will do all I can to meet your views.

I have accepted all your bills that are in the hands of parties who hold bonds to be handed over to me on their payment. On the subject of the rest you shall hear from me by next convey-