

- 4 mo. It is also agreed that we have the option at any time, before the 1st of January next, to take from you similar bonds of the state of Maryland amounting at 70 per cent. to the entire engagements you may be under at the time, for the Chesapeake and Ohio Canal company, due previous to 1st March 1840, it being understood that the sum shall not exceed £300,000 of the bonds, and you guaranteeing that the sum shall not be less than £200,000. The price to be the same as that for the present purchased, 70 per cent. and with the same conditions that the dividend warrants, due 1st January, on these bonds, belong to us, and in such case, we shall hold the purchase money at your disposal, at any time, on delivery of the bonds, and allow you on the amount of purchase, Bank of England rate of interest, from the 25th inst.
- 5 mo. Should we decide not to avail of the above option, then you shall give us the choice of making such advances on Maryland bonds, at 65 ex. January 7 dividend, at the bank rate of interest, as you may require to meet all engagements for the Chesapeake and Ohio Canal company, not exceeding £200,000, such advances to be repaid by sales of the stock at our discretion, (advising with you, however, before making any large sales,) including our commission of 2 per cent. and brokerage as usual on sales, where no advances are required, our commission is to be reduced to 1 per cent. it being distinctly understood that it is most material to our interests that we should have the sole and entire control of the sale of these bonds, and that it is your wish to do every thing in your power to give us such controul.
- 6 mo. It is also understood that the sale of the remainder of the state bonds of Maryland issued for the Chesapeake and Ohio Canal company, which may now be, or hereafter come under your control, shall also be sold by us on the terms before stated, we understanding with you for the proceeds.
- 7 mo. You agree to provide funds for the payment of the dividend falling due 1st January next, which are then to be paid by us.
- 8 mo. You engage to use your influence with the Chesapeake and Ohio Canal company to obtain for us the agency of the state of Maryland, for the payment of its dividends in London.
- 9 mo. It is also understood that you will relinquish the agency of the Chesapeake and Ohio Canal company to us, should such a change be mutually agreeable to that company and ourselves.

It will be necessary, for the completion of this agreement, that you transmit us copies of the acts of the legislature of Maryland, having reference to these bonds; as well as of the authority by which you act, for the sale of said bonds; and we