

part; some twenty-nine capitalists, residing principally in Boston, New York and Washington city, as the parties of the second part; and the Hons. John Davis and Nathan Hale, of Massachusetts, and Horatio Allen, Esq., of New York, as the parties of the third part. By this instrument the contractors, or parties of the first part with a view to insure the fulfilment of their contract, for the completion of the canal, and for the better security of the parties of the second part, from whom a large portion of the money is to be obtained for the accomplishment of that object, have constituted and appointed Messrs. Davis, Hale and Allen, the parties of the third part, their Agents and Trustees, with full power and authority for them, and in their names, to carry into execution their contract with this company, and to receive from the company all payments of bonds that may be made thereunder.

The parties of the second part covenant and engage, each for himself, his Executors and Administrators, to purchase and receive from the parties of the first part, through their Agents and Trustees, above named, from time to time, as they are issued by this Company, pursuant to the contract, the amount of Bonds set opposite to their respective names, at a certain specified rate, amounting, in the aggregate, to half a million of dollars.

The parties of the third part accept the trust and agency, and severally covenant to carry the same into effect, according to its true intent and meaning, by carrying into execution, so far as shall be in their power, as the agents and attorneys of the contractors, their contract with this Company—by enforcing the execution, as soon as they shall be able, of the contracts already made with sub-contractors—by making sub-contracts for such other portions of the work as had not already been sub-let, or causing the same to be executed by the principal contractors themselves—by receiving from this Company the Bonds that shall, from time to time, become payable, and applying the proceeds thereof to the fulfilment of the said contract for the completion of the Canal, and after fulfilling all the engagements under said contract, and defraying the necessary and proper expenses incurred therein, paying over the residue of the said Bonds to their principals, the parties of the first part.

They also engage to keep regular accounts of all the work done, and services performed in the execution of the contract, and of the Bonds received and the disbursement of the proceeds thereof; which accounts are to be at all times open to the inspection of the parties to the deed, so far as they may be respectively interested therein.

The instrument is of considerable length and very specific in its details, but the foregoing sketch may be sufficient to give you a general idea of its import and object, which we deem proper and expedient for you to have, in order that you may more clearly understand the reliability of the means provided, and the powers and duties of the new parties who, as the agents and attorneys of the