

Secretary of the Navy - Confidential Letters
to Edward Johnson Esq^r
Chairman of the Committee of
Vigilance and Safety
Baltimore.

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Navy Department
Novem^r 8th 1814

Sir,

The Honorable Mess^{rs} Smith, Morris & McKim did me the favor to present your letter of yesterday, with the sentiments and object of which I most perfectly accord. Indeed the work would have now been in operation but for the embarrassment of the Treasury by the interruption in the transmission of public monies through the Agencies of the Banks and suspension of specie payments.

I am now enabled to say that if the one hundred and fifty thousand Dollars (the estimated cost of the floating Battery) should be placed at the Credit of the Treasurer of the United States in any Bank in the City of Baltimore, the same shall be applied to the building and equipping of a Steam floating Battery, such as the U. S. Vessel the Fulton at New York. The individual or body loaning the said sums will be entitled to receive for the reimbursement of said loans, six percent Stock of the United States to be executed under existing or future authorities to raise Money by loan either at a rate to be now agreed upon between the Treasury and the lenders respectively, or to be fixed by the rate of any general loan hereafter obtained, and to bear interest from the day of the said loans shall be placed to the Credit of the Treasurer of the United States.

I am very respectfully
Your Obed^t Serv^t

W. Jones.