Ambrose W. Thompson
Feby 11, 1856
Received & endorsed
Feby 14

10 Wall St
New York Feby 11th 1856

John Lee Esqr
Dear Sir

Mr King returned on Monday, and we have had several conferences with our friends relative to the Canal. The following has been determined on, which I think will prove acceptable to you and to Mr Pratt.

1. Upon the transfer of the interest of the State of Maryland in the Canal being made to our party with provisions for continuing the privileges of the Charter – we will pay One thousand dollars in Cash.

2d. In addition to this the Company will pay in Equal instalments the Sum of Fifty thousand dollars Cash, the instalments to be spread over a term not less than two years.

The Parties are not willing to advance money upon the transaction until something definite has been arranged. When there will be no difficulty.

3d. The Interest on the One Million of Purchase amount, to begin only on the Second year, and to be paid annually at the close of each fiscal year thereafter. A deposite of good Stocks or bonds as we may prefer, to the amt. of Sixty thousand dollars to be made with the Treasurer of the State of Maryland as Security for the payment of the annual interest until such time as we shall have placed property & improvements upon the

1706

MdHS 1974 [1648-1706]