—for the sum of $300,000; the amount at which the cost is herein estimated.

The contract may prescribe the usual guards for the protection of the Company, if these are deemed sufficient; but if not, it may provide that no advances shall be made to me until the work is in a condition to permit locomotive engines of 15 tons weight to run safely over the bridge, at the highest attainable velocity; at which stage of its progress I shall be paid one-half of the whole cost, or $150,000; the remainder to be held by the Company until the final completion of the edifice, in conformity with the plan herein set forth, and until the structure is proved to possess the promised capability.

I will also agree to build a bridge of 850 feet span on the same site, for the same gross sum, or $300,000.

In the event that the first of these proposals is accepted, I will make a reasonable deposit in the hands of the Company, as an earnest of my intention to begin, and press the work forward, as rapidly as they can wish, to its completion.

CHARLES ELLET, Jr.