

The cost of the canal from the 109th mile to Cumberland, according to the recent estimates, is

	\$3,916,951	
Deduct for payments made on this portion of the line,	121,000	3,795,951
		53,385
Debts due by the Company,	-	
Expenditures yet necessary to complete the canal below the 109th mile,	-	171,330
		<u>\$4,020,666</u>

The means at our disposal, and applicable to the foregoing statement, are:

Cash in bank on 1st January, 1836,	\$96,381	
Balance due on the Maryland loan, 1st January, 1836,	1,200,000	
Stock received from the corporations of Washington & Georgetown,	218,750	
Due from stockholders, (good,)	78,038	<u>\$1,593,169</u>

Leaving a deficiency of means yet to be provided of

\$2,427,497

It may be proper here to say, that the foregoing statement of the cost of the canal, above the 109th mile, is founded on the estimates of the resident engineer, prepared and sworn to, and now sent to the treasurer of your State, as required by the 19th section of your act of the last session, providing for the loan to this Company, copies of which are hereto annexed; and so far as contracts have been made for any of the work embraced in those estimates, the average of prices is something below them.

The property of the Company in the mole and basin at Georgetown, and in its water rights, being as yet unavailable, we have not thought proper to introduce in this memorial any consideration in relation to it, however valuable it may ultimately prove.