

tingent expenses, the usual allowance of 10 per cent.	356,061
Making a total of	\$3,916,680
The estimated cost at the Baltimore Convention of 1834, for the same work, is stated at	2,000,000
Making a difference of	\$1,916,680

The estimate of the Convention of 1834, assumed a distance of 78 miles, and an average cost of 25,640 dollars per mile. But the more exact distance of the line from the 109th mile to Cumberland, since the adoption of the tunnel, which shortens a part and the adoption of the low level, at Cumberland, which lengthens a part, is 77 1-2 miles; and the average cost per mile, from recent estimates and locations, exhibiting the greatest care and thorough investigation of the subject, including lands and all contingent charges, will be 50,536 dollars. (This average of course includes the cost of the tunnel.)

At the time of the convention, it was stated by its committee that the 109 miles would, by the ensuing spring, be completed and in use, which would cost 4,500,000 dollars. But certain accessaries, extra locks, the extension through Georgetown, the mole and basin, and the extension through the city to the Tiber, not having been contemplated in the original plan of the canal, ought not to be included in any average of its cost from tide water up to the 109th mile; these have been variously estimated, but never to exceed 500,000 dollars. The actual cost of this division of the canal, as will presently be shown, will be, when completed, with all these appendages, 4,838,271 dollars, and subtracting for these appendages 500,000 dollars, it leaves, as an average cost for the 109 miles, the sum of 39,800 dollars per mile.

Independent, however, of this method of separating accessaries, which are really a part of the work, and without the necessary expenditures for which the work could not have been made, the Board will briefly state that the entire disbursements of the company, on the 1st of