

not acquainted with all the circumstances connected with our present situation."

I make this reference to the statement of last year, since the company has suffered largely from the embarrassments referred to therein, in the enhancement of the cost of its work;—and is still suffering from not being able occasionally to aid the contractors for heavy work by advances of retained money, when the amount in the hands of the company becomes larger than the profits of the work and the means of the contractor will justify—the consequence of which always is frequent abandonments of work and relettings at greatly advanced prices.

With these preliminary remarks, I proceed to give the results of the present estimate, and will then state a few facts without further comment than is necessary to their being understood.

1st. Amount of the present estimate—

For the 50 miles,	\$4,440,657
“ 27½ miles,	1,640,000
	\$6,080,657

Of this work there had been done on the 1st day of December, 1838—

On the 50 miles,	\$947,394 27
“ 27½ miles,	1,589,453 44
	Total, \$2,536,847 71

Thus leaving \$3,543,809 29

Of work to be done on the 1st day of December, 1838, (in December there was upwards of \$90,000 of work done, thereby reducing the amount of work to be done on the 1st of January, 1839, to \$3,450,000.)

The above estimate does not include dam No. 7. If Virginia should make a feeder for the canal, of the South Branch, that dam may be dispensed with for a long time,—at all events, until the canal shall have a trade that will justify its erection. Ultimately, however, the dam will be needed; and in fact, immediately upon the completion of the canal to Cumberland, if by that time the South Branch shall not have been made a feeder.

This dam and the accompanying feeder in the January 1836 estimate, was estimated at \$90,000.

2nd. Time required to complete the canal to Cumberland.

The work done in the year preceding December 1st, 1838, amounted to \$1,141,428, viz:

In December, 1837, and January and February, 1838, there was done per month, \$61,190.

In March, April and May, 1838, per month \$96,834.

In June, July and August 1838, per month \$107,759.

In September, October and November, 1838, per month, \$114,693.

This rate of work for three years amounts to \$3,424,284; that