

during the year 1840; to whom sold, and at what price; and the number of the bonds in the hands of the company unsold; the amount of scrip which has been issued by the company during the year 1840, and upon what authority said scrip has been issued; also to communicate to the house what removals and changes, if any, have been made during the year 1840, in the officers of said company, and the causes of the removals and changes."

Apprehending that similar information may be needed by the Senate, I propose to furnish to you, and ask the favor to have it laid before the Senate and House of Delegates, an exposition of all the proceedings of the Board of Directors since the date of my letter to you in February last, of general interest, or called for in the order of the House, and not contained in my letters or report of Mr. Morris, recently forwarded.

1st.—Of the work done during the year 1840, on the canal under construction, and of the finances of the company. Reference is made, on these subjects, to reports from the Chief Engineer and the Chief Clerk, in the Appendix.

In my letter to you of the 10th February last, the work *paid for* up to the 1st January, 1840, was stated to be

\$2,030,128

To that sum the estimate for work done in December, 1839, not then paid for, is to be added, say

53,162

And we have work done on the 50 miles, on the 1st January, 1840

\$2,083,298

In the report of the Chief Engineer, to be found in the Appendix, the work done on the 50 miles, from the 1st January to the 31st December, 1840, is stated to be

531,160

\$2,614,458

Deducting this sum from the amount which, according to Mr. Fisk's revised estimate of December, 1839, the 50 miles of canal are to cost

4,440,350

And we require to complete the canal

\$1,825,892

This sum may be made less in the estimate now being prepared under the direction of Mr. Morris, the chief engineer.

In addition to the amount required to finish the canal, the