

*miles*, on the first day of the present month, (June, 1842,) amount as follows :

Work done	-	-	-	-	-	-	-	\$2,860,000
Work to be done	-	-	-	-	-	-	-	1,577,000
Total								<u>4,437,000</u>

This assumes that the total cost of the *fifty miles* will be the same as estimated in the report of December last, and that the changes of plan therein recommended will be adopted. When all the accounts with the contractors shall have been adjusted, the work *done* and that *to be done* will probably be found to vary a little, though not materially, from the above amounts.

It may here be remarked, that the bids which were received by the board, last December, for the completion of the canal, (of which there was a large number,) were mostly lower than the engineer's estimate; and there would have been no difficulty, at that time, in letting the whole of the unfinished work, to contractors of character and respectability, at an aggregate of near ten per cent. less than the engineer's estimate. And it may be further remarked, in reference to that estimate, that it was prepared with much labor and care, and with especial reference to contracts being entered into, so far as practicable, at specific sums for the respective works; thereby getting rid of one of the causes of the insufficiency of estimates, viz: an excess in the *quantities* of work *done*, as compared with these *estimated* quantities.

It may be seen, in reference to a communication of mine to Clement Cox, Esq., chairman of a general committee of the stockholders, dated July 27, 1841, that \$2,775,000, was then assumed as the amount of work which was *done* on the *fifty miles*, on the 1st day of June, 1841; this sum deducted from the amount *done* on the 1st day of June, 1842, viz: \$2,860,000, leaves \$85,000 for the work done *during the year* ending May 31st, 1842.

When we view the little progress that has been made the past year in the *construction* of the canal, and its very slow advancement towards completion, it is truly painful to reflect that the item of *interest* (so far as the State of Maryland is concerned) enters so largely into the past cost of the canal, is still silently and steadily increasing in amount, at a rate per annum nearly equal to the whole State tax now levied on the citizens of Maryland; and that, too, when it is well known and admitted that, until completed to Cumberland, the canal can be of not the least assistance to the State in lessening the burdens under which she is now laboring.

In the present state of the company's affairs, it becomes important to inquire, what will annually be required to keep the finished line of canal, from Georgetown to dam No. 6, in navigable order? Before answering this inquiry, I ought first to remark, that for the last few years, owing to the embarrassments of the company, there has much work been omitted to be done on the repairs, not absolutely required for the present limited trade, but which,