STATEMENT No. 1.

Cost of construction, upon the bid of $1,350,000 in money, (including $70,000, for engineer department, superintendence and other contingencies during the construction,) - - $1,420,000

This would require $1,670,588 in bonds, at 85 per cent. supposing they were rated at that price—to be issued in quarterly installments, thus,

			In Bonds at 85 per cent.
1st July, 1844, .	$200,000	Int. for 2 years.	$28,235
1st Oct. " .	200,000	" 1¾ "	24,706
1st January, 1845,	200,000	" 1½ "	21,176
1st April, "	200,000	" 1¼ "	17,647
1st July, "	200,000	" 1 "	14,118
1st October, "	200,000	" ¾ "	10,588
1st January, 1846,	200,000	" ½ "	7,059
1st April "	270,588	" ¼ "	4,775
Bonds, for cost, .	$1,670,588	Bonds for interest,	$128,304
Bonds for interest, during the two years of construction, . . .	128,304		
Aggregate, . .	$1,798,892		
	107,934*		
Total, . . .	$1,906,826		

* Add this sum for one year's interest, after the completion of the canal, on the whole, with bonds at par; provided, by way of better assurance that the interest would be paid, should the nett revenues of the canal in the *first year* after completion, prove inadequate.