

the first of December, 1842, and at least one hundred and sixteen thousand dollars less than that estimate with the added cost of the present modification of plans ; and the parties are to receive payment therefor in the bonds of the company.

Again, referring back to the original estimates of 1838 and 1839, whose accuracy has heretofore been so strongly attested by our predecessors in office, and making the necessary deductions therefrom of the amount already expended, and every allowance for the saving of cost (\$100,000 less the \$6,000 now again added) in consequence of the changes of plan in regard to some of the locks, the arching of the culverts, and the materials for the construction of the lock-houses as already described, and the present contract price for the execution and entire completion of all the remaining work to be done on the canal between Dam No. 6 and Cumberland is still \$19,657 less than the amount *in money* called for by those estimates, even throwing out of view the necessary increase in the actual cost consequent upon the suspension of operations in 1841, which has been estimated, as before shewn, at \$96,343, and also the cost of trimming and perfecting the finished portions of the work which has certainly suffered some, though comparatively small dilapidation, by reason of the long abandonment and *non user*.

When these facts are taken into consideration, we think it will be readily admitted that the terms of the present contract are at least such as cannot be excepted to by those who have an interest in the completion of the canal.

We would, however, in this connexion also take occasion to express the opinion, based upon a cursory revision of the estimates of 1842 by the Chief Engineer, in August last, in which the prices were made to conform more nearly to existing rates, that the amount now given is a fair and adequate consideration for the work, and that, with it, the contractors will be able to fulfil their engagements, and by proper energy and economy, also realize for themselves a just remuneration for their labors and responsibility.

The fact that a contract has been executed for the completion of the work to Cumberland and the punctual payment of the interest on the bonds until after the navigation shall be opened to that point for an aggregate amount *within* the sum authorised by the Legislature, which was thought by many unacquainted with the subject, to be insufficient to accomplish these objects, will doubtless give additional value to the bonds in the estimation of capitalists, and possibly the contractors may now be able to dispose of them at their par value. Should they, however, find it necessary to make some discount in effecting their negotiation, the per centage on the whole will have to be deducted from the specific amount they are to receive, as above indicated, *for the construction of the work*, and their compensation therefor will be to that extent reduced. Their measures for effecting a financial arrangement, which were commenced before the contract was entered into with them, are being urged forward with becoming industry, and from facts within our