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*To the President and Directors of the Chesapeake and Ohio Canal Company:*

GENTLEMEN: In pursuance of the duties which we have undertaken as the Trustees of the parties by whom the funds are to be furnished for the completion of the Chesapeake and Ohio Canal, and as agents of Hunter, Harris & Co., who have entered into contract to execute the work, we have now to make our first report, on such matters connected with our trust and agency as will inform the board of the manner in which the work has been commenced, of the arrangements made or directed to be made for its satisfactory prosecution, and of the probability that the expectations of all parties will be realised as to the time in which the work will be ready for navigation and at a cost within the resources at the disposal of the trustees.

-That our information might be of the most reliable character, our examination of the entire line during the past week has been made with much care, and in such detail as to enable us to arrive at correct conclusions, as to the amount of work, the character of the work and the adequacy of the prices at which it has been put under subcontract.

Although it may be a repetition of what, in some particulars, is already in possession of the board, it is necessary, for a connected view of the work, to refer to it in the following manner:

From Dam No. 6 to Cumberland there are 84 sections, 16 locks, 1 dam, 3 aqueducts, 23 culverts, 10 waste weirs, 8 road bridges and ferries, 17 lock houses and 2 stop gates.

The 84 sections may be divided into 3 classes—

1st. 30 sections which were finished before the work was stopped in 1841.

2nd. 6 sections which were so nearly finished as to make the dressing up and putting in order the most important part of the expense yet to be incurred.

3rd. 48 sections which required, in greater or less degree, excavations and embankments to form the canal.

The board are aware that all the heavy sections come under the first two classes, and that the 48 sections yet to be worked are, all of them, of light character, of easy execution and involving no contingencies as to the character of the work.

The finishing of the 36 sections of the first two classes is not of a kind of work which admits of being judiciously put under subcontract, and the Trustees have therefore authorised the contractors to employ three parties under competent persons to execute this part of the work.

The 48 sections named in the 3rd class have all been put under subcontract, as follows:

Section No. 260

Ignatius Renner.

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