

\$290,500. From this balance the company have a right to withhold, under an existing order of the board, the sum of \$4,475, being the cost of the bridge, basin, &c., dispensed with under the arrangement with L. M. Cresap, which is explained in the annual report, leaving \$286,025 in bonds as the amount of the general consideration of the contract remaining unpaid at this date.

The total work embraced in the original plans and specifications and remaining to be done on the 1st January, 1850, according to the statement of the chief engineer, amounts at the cash prices of the August, 1845, estimate, which, as we are advised, have been found an ample measure of the actual money cost of the work, to the sum of \$235,258. From this work are to be excepted the weigh lock, at Cumberland, with a view of adopting the more approved plan of guage locks, several of which can be made at different points on the canal with more beneficial results and at the cost of a single weigh lock, and certain improvements embraced in the original specifications mainly with a view to contingencies, the estimated cost of both of which works, viz : \$33,000, the company will have the right to withhold from the consideration of the contract. This will leave the total cost of completing the canal to Cumberland on the first of January, 1850, at \$202,258. The portions of this work which in the opinion of the chief engineer may be safely and more advantageously executed after the water is admitted are estimated at \$30,000. The whole cost of the work, therefore, remaining to be done to complete the Chesapeake and Ohio Canal to Cumberland so far as to be ready for the introduction of the water and the commencement of the transportation of tonnage throughout the entire line amounted on the 1st of January, 1850, to \$172,258.

In June last, the company purchased a small mill property near Old Town, in Allegany county, from Amos P. Sheppard, with a view of dispensing with the construction of a culvert, which is a species of work injurious to a canal and very liable to damage, and of securing the water from the small stream that supplies the mill for the use of the canal in times of scarcity. The cost of the property was \$7,000, in the bonds of the company, and with a reservation of the privileges and benefits above mentioned, the board are advised that the same amount in cash can now be obtained for it.

The aggregate amount of bonds, therefore, paid out to the contractors, or their agents and attorneys, as hereinbefore stated (\$1,334,500) must be added the \$7,000 paid to Sheppard, and the \$5,000 paid to Cresap under the arrangement heretofore referred to, some other advantages having been secured to the company under said arrangement; besides the right of dispensing with the works indicated, which will explain the slight discrepancy between the sum paid and the sum withheld from the contractors, making the total amount of bonds issued under the Maryland act of 1844, chapter 281, and paid out by the company to this date \$1,346,500.