

co and the Atlantic Ocean. It is with a just view to the great importance of this work, and the perfection as well as economy of its structure, that the Board have planned their scheme for its final location and faithful construction. They have sought for the ablest engineers, and called to their aid assistants from various portions of the union, in order to avail themselves of the most approved skill, and of the diversified fruits of the most enlarged experience. Of three of those engineers they have constituted a board, the members of which will have severally allotted to their special superintendence one third of the eastern section of the canal, as it shall progress; but they will proceed together in tracing the line which it shall occupy, and they will be associated in one body for mutual consultation and advice, whenever cases of novelty or difficulty occur in its subsequent execution.

Liberal salaries, though not higher than past usage sanctions, have been offered to those gentlemen, in order to invite their co-operation. Experience in this, as in similar cases, has already demonstrated, that true economy will be promoted by paying for talents and skill the price necessary to secure their services. Public spirit may indeed enlist, as it quickens in all, the zeal of pre-eminent ability, without the incentive of an adequate pecuniary reward. But this principle of action cannot be exclusively or mainly relied upon as a certain basis of an enterprise requiring not only skill to plan its structure, but persevering labor to build it up.

The expenditures already incurred in the conduct of the canal, have been arranged under distinct heads, to which it is designed hereafter carefully to adhere, so that at its termination an exhibit may be made, not only gratifying it is hoped to the company, but of some practical utility to other enterprises of a similar nature. It will present, along with the aggregate of the whole expense, the respective cost of the separate items into which the power of correct analysis has already separated the total expense of any canal. The sums unavoidably placed to the account of contingencies, and which are settled monthly, will be found to have been inconsiderable in amount, and to class them as they are expended, as well as to reduce their number, were practicable, will be to the board an object of continued solicitude.

The period of the next letting has been fixed for the 20th of October, and for its place the town of Leesburg, in Virginia, a point equi-distant from the extremes, and within a few miles of the line of the canal to be let.