

bly improving under the auspicious influence of these and of like facilities of trade and intercourse.

It is shewn too, that the only one of our works for internal improvement which has been completed as designed, is already productive of revenue to such an extent beyond the interest upon the cost of its construction, as to have very largely contributed to the full payment of the interest upon the State's investment in the main road—while the operations in the past year, of the main road itself—chartered and constructed as it was under all the untoward and multiplied disadvantages of inexperience, and arrested as it has been, at a terminus far short of its destination, have also resulted in profit, in circumstances so unfavorable as fully to warrant the expectation that, when these shall have been, as they are in course of being, removed, the annual amount of its profit will thenceforth be considerable and yearly augmenting.

Whether however, the Treasurer be right or wrong, in thence deriving encouragement for the vigorous prosecution of the public works, it seems to him obvious that, no other course, remains open to the General Assembly—and that the single inquiry which now solicits their profoundest consideration is, how the means of pushing them on to completion, may best and most speedily be raised. No portion of the debt authorized for that purpose by ch. 395, of 1835, has yet, he believes, been definitively disposed of, and the facility the act tenders to foreign capitalists of receiving the interest in London, if it has had no inauspicious influence, has not overcome the obstacle to its sale which it also presents by peremptorily requiring a premium of not less than 20 per cent.

That premium it was contemplated, would pay the interest of the debt for three years, and the cost of negotiating it, and contribute somewhat to the capital of the Sinking Fund.

May not these objects or equivalent ends be attained, by apposite modifications of the act?

If the facility of receiving the interest in London, continue to be considered indispensable, or to add more to the commercial value of the stock, than will be the cost of furnishing it, it will be satisfactory to the General Assembly to learn that, the commissioner of Loans and the Treasurer, in execution of ch. 357 of 1837, have concurred in selecting