

fused to make an appropriation for the further prosecution of the work. That enquiry belongs to another branch of their duties.

The liabilities of the company may therefore be safely estimated at a sum not exceeding \$700,000, and the amount required to complete the work on the canal to Cumberland will not exceed \$1,800,000, making in all the sum of \$2,500,000.

Your committee have declined to express any opinion as to the policy or propriety of uttering half a million of currency under the form of scrip, which, having been issued without any provision for its redemption, is now rapidly depreciating in the hands of suffering holders; they feel still less inclination to discuss the equitable claim of the owners upon the representatives of the people, or of the obligation of the legislature to redeem that for which they have received a consideration, when the paper was issued to prosecute a work on behalf of the State by its agents, after the State itself had refused to do so.

Whatever may have been the claim of the merchants and contractors upon the State, for the redemption of this enormous amount of baseless paper, it has been severely shaken by the Report of the President of that company, when, in justification of himself and his associates in the Board of Directors, for the issue, he intimates that it was ordered in pursuance of memorials from those merchants and contractors, and at their solicitation, and mainly for their convenience. This developement places them in a position decidedly the most unfavorable to the successful prosecution of their claim. Your committee, as such, will express no opinion on this subject, but leave the whole matter to the future action of this House.

If this scrip should be recognised as a debt of the State, \$2,500,000 will be required to meet the liabilities and complete the canal; if the scrip should not be redeemed at this time, the sum of \$1,800,000 only will probably be requisite. It may be proper to suggest that the consequences of a failure to redeem this scrip promptly upon the credit and future resources of the Chesapeake and Ohio Canal Company, are worthy of serious consideration.

Finally, if it should be the pleasure of the legislature to appropriate a sum at this session sufficiently large to complete the canal, and thereby convert the whole of the dead capital thereon expended into productive investment, and thus protect the people of the State from continued taxation for the interest