

supplied by the fertile and boundless west, will be quite sufficient to give full employment to the energies of this powerful and skillfully conducted company. The committee therefore think, that at no very distant day, some assistance may be expected from the Chesapeake and Ohio Canal, which there is now good reason to believe will be finished.

There is one feature in the proposition for funding the arrears of interest, as suggested by the committee, which has not yet been adverted to. The State, as already observed, has in bank stocks \$510,966 66, and she has other productive securities and claims of considerable amount. If the arrears of interest are funded, it will be accompanied with a proposition to authorize the proper officers to dispose of these bank stocks and other securities, and to apply the proceeds and all claims due the State as collected, to the payment of the certificates to be issued for the funded interest, by which it is believed these certificates can be redeemed in a short time. Care however, will be taken that the ability of the Treasury to pay the ordinary expenses of the Government shall not be endangered by parting with these securities, as a discretion over the subject will be confided to those whose opportunities will give them full means of forming a correct judgment in the premises.

All which is respectfully submitted.

JOHN JOHNSON, Chairman.