

INDIAN TRUST BONDS.

LETTER

FROM

THE SECRETARY OF THE INTERIOR,

STATING

The amount of bonds of the State of Virginia, and bonds of other corporations guaranteed by the State of Virginia, held by the United States in trust for certain Indian tribes, and asking for authority to dispose of the same.

FEBRUARY 23, 1865.—Laid upon the table and ordered to be printed.

DEPARTMENT OF THE INTERIOR,

Washington, D. C., February 23, 1865.

SIR: The Secretary of the Interior, as trustee for certain Indian tribes, now holds, and has held for more than ten years past, six per cent. bonds of the State of Virginia, amounting to \$581, 800 00

Also stocks guaranteed by said State, viz:

City of Wheeling bonds	168, 000 00
Chesapeake and Ohio Canal Company bonds.....	43, 500 00
Richmond and Danville Railroad Company bonds.....	3, 500 00
Total	796, 800 00

The interest accruing on these bonds has not been collected nor paid for more than four years past.

I have observed that, by the 8th clause of the 8th article of the constitution of West Virginia, (Senate Miss. Doc. No. 98, 2d session, 37th Congress,) it is provided that "an equitable proportion of the public debt of the Commonwealth of Virginia, prior to the 1st day of January, in the year one thousand eight hundred and sixty-one, shall be assumed by this State; and the legislature shall ascertain the same as soon as may be practicable, and provide for the liquidation thereof by a sinking fund sufficient to pay the accruing interest, and redeem the principal within thirty-four years."

I do not know what action, if any, has been taken by the legislature of West Virginia for the purpose of carrying out this provision in the State constitution, but I have deemed it proper to recommend that special authority be given to the President of the United States to negotiate with the State of West Virginia for the assumption or payment by her of the interest due on the bonds held in trust by this department, as above stated

There would appear to be a propriety in this action, as a large sum of the indebtedness is of the city of Wheeling, in West Virginia.

If the views herein expressed meet with the approval of Congress, the accompanying proposed bill will enable the department to secure the desired object.

I have the honor to be, very respectfully, your obedient servant,

J. P. USHER, *Secretary.*

Hon. SCHUYLER COLFAX,

Speaker of the House of Representatives.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior is hereby authorized to surrender to the State of West Virginia the bonds and obligations of the State of Virginia held by the said Secretary of the Interior in trust for various Indian tribes, for a like amount of the obligations of the said State of West Virginia, to be issued in accordance with the eighth clause of the eighth article of the constitution of West Virginia.