

to the fund by which the farm was purchased and the buildings erected; and also for making available the National Endowment. This subject is eminently worthy of careful consideration. If wisely disposed of, it will save the State from the old experience of failure, so discouraging to the friends of education, and give us a College liberally endowed and providing that practical and scientific culture which is earnestly sought by the majority of our young men.

The College, unless aided by the State, will sink under its burden of debt. The State, unless co-operating with the College, cannot retain the United States donation of lands without an expenditure of at least 75,000 dollars. Some plan of co-partnership is therefore to the interest of both parties, if in a question of this nature, we can imagine any division or difference of interest to exist.

The difficulties that now threaten disaster, are entirely of a financial character. The debt of the College is nearly \$40,000, part of it a floating debt, which embarrasses the Faculty and subjects them to mortification and annoyance, and is a positive disgrace to the Trustees and to the State. The chief cause of dissatisfaction, and the potent argument for withdrawing the State donation, has been this debt. The general opinion is that it results from bad management, and it is very justly argued that if with the State bonus of \$6,000 annually, the College is not self-sustaining, there must be very inefficient or corrupt administration. I so thought, until by investigation, the origin of this debt was ascertained. The simple fact is that the College started in 1858 with a debt, and has never been able to do more than meet its current expenses and pay the interest on its indebtedness.

The original cost of the Farm, Buildings, Furniture, Stock, and improvement of the Campus and Garden was \$98,554. The entire amount of money collected from subscribers to stock was \$43,472, making with two years State donation the total receipts \$55,472, thus leaving an original debt of \$43,000. The present debt after the sale of a portion of the Farm (leaving 300 acres to the Trustees) is \$40,000.

The estimated value of the Farm, as improved, the building and furniture, is over \$100,000. Thus the Institution has not *accumulated* a debt. It has, on the contrary, kept the debt from increasing, and that during the four years of war, when every educational interest felt the depressing influence of the times, and many Colleges closed their doors. If the College be required to pay the interest on its debt, and create a sinking fund for its gradual liquidation, no progress can be made in procuring educational apparatus or improving the building and grounds. It will remain a Poor College, struggling against debt, and closing its history by the Sheriff's advertisement. This is inevitable. I therefore advise that the State either furnish the requisite means to make success attainable, or withdraw its annual donation of \$6,000, repeal the Bill, entitled, "An Act to establish and endow an Agricultural College in the State of Maryland," and let the history of the Agricultural College end. But if this be done what is the result? Either the United States donation of public lands must be restored to the Secretary of the Interior, or the Legislature, during the next three years, must appropriate at least \$75,000 to erect and furnish buildings suitable for the Institution which