

not will not fall far short of one million and a half of dollars. The application of this large fund will, therefore, necessarily constitute a prominent subject for deliberation at your present session, as the whole amount of it will fall due before the next annual session of the General Assembly.

The internal improvement law of the extra session in May last having amply provided for works of this character, by authorising the negotiation of a loan of eight millions of dollars, the whole of which fund is appropriated to this most important object, and which we think should not be diverted to any other, we beg leave most respectfully to recommend that the amount which may be received by this State, as her portion of the Surplus Revenue referred to, be invested either in the eight Million Loan, the Stock of the Chesapeake and Ohio Canal Company, and the Baltimore and Ohio Rail Road Company, subscribed for under the internal improvement act, or in some other permanent and profitable stock, and that the interest or dividends to be annually received therefrom, be applied to the general purposes of the State, until the Treasury shall be relieved from the balance which has appeared against it for several past years, and then as a condition to meet, from other sources, all demands against it, and that thereafter the said interest or dividends be appropriated to the advancement of Education.

It is believed that the appropriation of the accruing interest upon said fund for about three or four years, to the general purposes of the Treasury, and the completion of the great works of internal improvement in which the State has large investments, will relieve the State Treasury from all difficulties, and leave it thereafter with ample resources, independent of said fund, to meet all the ordinary and necessary expenses of the Government, and demands against it. And it will probably require about the same length of time to mature and get into operation a general system of Education, commensurate with the increased means of sustaining it.

Of the importance of Education it is not necessary for us to speak in lengthed terms. That is a subject upon which we all harmonise in opinion. Confessedly the greatest blessing and most secure palladium of a free people - their firmest reliance for the perpetuity of their freedom - and for the discomfiture and overthrow of those who would it - it must ever claim from their true Representatives and their real friends, the most efficient encouragement, whenever the means within their power shall enable them to extend it. We regard the present as a most auspicious crisis for the establishment of a general system of Education throughout the State, which we think may and should be so managed as that no one need forego its beneficent influences. It is not probable that any considerable portion of the surplus fund allotted to the State, will be wanted for many years to come; and we do not regard it as at all certain that it will ever be required by the General Government, unless, perhaps, some extraordinary event, such as a foreign war, shall render the demand of it of a pressing and