

ment to the Canal, for the Baltimore and Ohio Railroad with the produce of the west will no doubt be taxed to its utmost capacity of transportation. It is well known that the semi-bituminous coal of Allegany county, as compared with all others, possesses the highest evaporative powers, and is therefore superlatively adapted to steaming purposes. It is accordingly sought after by our ocean steamers and is used now to a great amount for locomotives. In the present age, there seems to be no limit to the use of steam for ocean and river navigation, for locomotives, manufactories, smitheries, &c. Maryland has the prospect then, of being one of the wealthiest States of the Union owing to her mines of coal and iron, and which will give profitable employment to her works of internal improvement. By the forty-second section of the third Article of the Constitution, it is decreed "that it shall be the duty of the Legislature as soon as the public debt shall have been fully paid off to cause to be transferred to the several counties and the city of Baltimore, stock in the internal improvement companies, equal to the amount respectively paid by each towards the erection and completion of said works at the then market value of said stock."

If these works should prove profitable the stock held by the State in them will be divided amongst the several counties and the city of Baltimore, the income from which, will no doubt be devoted to the noble purpose of education. This great necessity of society is languishing for the want of means, and never can be successfully carried to its greatest good unless larger pecuniary aid is afforded to it. The counties will derive for this purpose sufficient revenue from this stock when divided amongst them, and sufficient perhaps to dispense with county taxation for local purposes. There is then not only an immediate pecuniary advantage to result to us in this way from an early payment of the public debt, but there is a moral consideration of the highest order to discharge it, and not to impose the burthen on posterity, while we are enjoying the fruits. If these works should turn out failures our obligation is still stronger to discharge a portion of the debt annually, by purchase or redemption, and not to impose it on posterity. In whatever aspect viewed, either as a moral duty or as a matter connected with our immediate pecuniary interests, the true policy will be to rid the State of debt as fast as circumstances will permit.

In this view of the matter, the committee think that a great reduction cannot be effected. The following will show the condition of the Treasury upon a reduction of twelve and a half cents in the hundred dollars, as proposed by the bill of the Senate, when it goes *fully* into operation. The Comptroller estimates the probable receipts, in virtue of *subsisting* laws, as appli-