

To attempt deliberately and permanently, to borrow interest as well as principal, and still more, to appear to seek by any device to cover the fact, is to abuse and impair the public credit, if it fail to exhaust it.

He asks leave to avail himself of the extra session, to invite your attention to another subject.

Ch. 256 of the acts of December session 1816, directed the distribution among the several counties in equal shares and the payment to their respective county authorities, of the Free Schools Fund—constituted of the tax on certain Banks by ch. 122 of 1813, which extended their charters to 1st January, 1835.

By ch. 131 of 1821, their charters and the tax, were further extended and continued to 1st January, 1845—and by ch. 274 of 1834, to the end of several successive years respectively, of which the longest will expire with the year 1859.

No provision that the Treasurer is aware of, has been made for the distribution and payment of the fund, received for the first time this year, and to be received in future, in pursuance of these two last enactments.

On the contrary, the 9th section of the first, and res. No. 85 of 1834, with reference to the last, direct its investment by the Treasurer, and in such terms notwithstanding, as to render even that unauthorized—for the direction to invest, is accompanied with an expressed reference to future legislative instruction as to the manner of investing—impliedly, yet clearly, withholding the authority of the Treasurer to invest, until such instruction shall have been given to him.

Since 1816, the Free Schools Fund has been annually distributed on or about the first of July, and it is apprehended, the county authorities in those counties wherein Free Schools have been opened, may be seriously embarrassed, if its payment be discontinued or interrupted.

He has the honor to be,

Most respectfully,

Your obedient servant,

GEORGE MACKUBIN.

Treas'r. W. S. Md,

Which was read and referred to the committee on ways and means.

On motion of Mr. Heard, the house took up for consideration the order submitted by Mr. Brown on yesterday, in relation to the appointment of a committee of seven to bring in a supplement to the bill, entitled, an act to establish Magistrates Courts,