

consist of persons who would be aliens to us in blood and race, it is possible the selfishness of human nature might say: let posterity take care of itself. But our posterity will consist of those, who, with our estates, will inherit our good name—a most precious heritage—and let us hope, will inherit at the same time, the happy form of government under which we live. In a practical point of view, we are, by postponing the payment of the debt, while we are enjoying its fruits, leaving to our posterity an heritage loaded with an incumbrance, which every prudent ancestor in private life would most sedulously endeavor to avoid.

In another aspect of the subject, the early extinguishment of the public debt is of the highest importance to the future welfare of the State. When the debt shall have been paid, the annual surplusses from the ordinary sources of revenue will constitute a large fund to be devoted to the beneficent purposes of education, carrying with it countless blessings to the youth of the present day and of future generations; for it is certainly the desire of every enlightened citizen to see education established successfully and permanently in all the counties of the State. It is one of the high and responsible duties of a republican government—indeed it is a part of its mission in the affairs of the world—to diffuse information and knowledge among the people; and education is the means by which to effect this noble object. The philanthropist, the tax payers and those who do not pay taxes are all alike interested in the moral and mental culture of the youth of the State, and thus, the most exalted considerations as they affect the condition of man here, happily combine with the pecuniary advantages to the people already set forth, as to the policy of the *early* extinguishment of the public debt.

In view of all that has been said, the Committee are of opinion, that the reduction recommended by the Governor would produce no sensible relief to the tax paying portion of the community, and might lead to disastrous results to the State, both so far as its relations to creditors are concerned, and also as it may affect the best interests of the people, in the true meaning of these words.

The Committee do not think it necessary now to suggest any financial arrangement with regard to the loans contracted for the benefit of the several internal improvement companies, mentioned at pages seven and eight, including the tobacco loans, amounting to \$7,697,934. In common with the whole community, they hope, and they have reason to believe, they will never prove a tax on the State. After years of difficulties, through which they have struggled manfully, they are now about to realize the consummation of their hopes, the completion to their ultimate termini of those great works, over which will be brought the elements of increasing wealth to the State. They now pay the interest on these loans, contracted for their benefit; and if the signs of the