

Fund of this State, and the annual interest of said School Fund shall be disbursed for educational purposes only, as may be prescribed by law."

Your committee have given to this subject the mature and careful consideration to which such an important provision of a recently adopted Constitution is entitled, but they have been utterly unable to discover a single valid reason in its favor, and are impelled to the conclusion that the accumulation of such an enormous fund is unwise, and not demanded by any probable necessity, and that it is grossly unjust to the present generation, whom it will burden for many years to come with an extremely onerous tax.

Supposing the taxable property of the State to be, upon a new assessment, three hundred millions, and it is not likely to exceed that amount, it will require fully thirty years, or the life time of a generation, to accumulate this immense fund. It may, therefore, very properly be styled a fund for the education of posterity; but what obligation devolves upon us to educate posterity for all future time, your committee cannot possibly imagine.

Meanwhile the Constitution require us to pay for the suitable and liberal education of our own children, three hundred thousand dollars per annum, and believing this to be their duty, and for the benefit of society, doubtless the people will respond to the requirement in a willing and cheerful spirit, but to suppose that they will submit to an additional tax of one hundred and fifty thousand dollars per annum for the long period of thirty years, in order that succeeding generations may for all future time be wholly and entirely relieved, presupposes in them the veriest excess of generosity. Is it reasonable or just to extort from the present generation a *double* tax, so that those who succeed us may have *none* at all to pay.

Our duty to society, self interest and natural affection for our children, dictate their enlightenment and consequent social elevation, but there is no reason to apprehend that those who come after us will be insensible to those considerations, or unwilling to support even a more liberal system than that which we initiate. That they will be abundantly better able, there can be little doubt. The rebellion has already burdened us with such a heavy weight of taxation as this favored nation has never before felt or dreamed of, and with our national pride and sensitiveness upon the subject of debt, even supposing it to be no further increased, it is highly probable that much heavier taxes still may be levied, in order to extinguish or greatly reduce it at the earliest possible period.