

But one question of great importance, in the order, remains to be answered by the committee.

Is it expedient to make this rail road at the expense of the state?

The majority of the committee after much and mature reflection, are of the opinion that that measure is advisable in itself, and preferable to any other which has been suggested upon the subject. The reasons for this opinion are sufficiently obvious. They consist in the belief, that while such a measure would materially cheapen the transportation of goods and passengers, and thereby render essential service to citizens, both of our own and other states; while it would increase the prosperity of our great commercial emporium, advance the interests of agriculture, and bring home its advantages to the manufacturing and labouring classes of our community, it would also ensure a permanent and valuable revenue to the state.

If this should be the case, every system of revenue burdensome to the citizens of the state, unfair in its operation or injurious to the morals of the community, might at once be dispensed with and abolished. Taxes now unequally imposed, might either be repealed or applied to important objects of general education, and internal improvement.

In addition to the above important considerations, it is proper to state, that the work in question can be made without resort to any taxation whatever, either now or hereafter.

The money which it will require may be easily procured upon the stock of the state at an interest of $4\frac{1}{2}$ per centum per annum, and the interest which the work will yield will be at least equal to 10 per centum.

It will be recollected, also, that there will be no occasion to issue the whole of the stock proposed, at any one period; but only in such sums as the progress of the road shall require; so that no considerable sum need be, for any length of time, in the hands of the agents of the state. The work can be conducted under the supervision of commissioners elected for their fidelity and judgment, and bound by sufficient security. The only objection that has been suggested to the state's being the proprietor of public works, within its limits, is founded in the idea that they may be constructed with a stricter economy by corporations. This rule, if true, in any case, is by no means universal; both the officers of the great corporations and the agents of the government are liable to errors of judgment, and the officers intrusted with the money of the state are not less faithful than those