

tion of the principal within a reasonable time; and yet there might not be enough, without the aid of a loan, to accomplish the object desired as early as it ought to be accomplished. A public work of importance might readily be completed in a couple of years, by means of such a loan, whilst the loan would be paid off in the course of ten or fifteen years. Without the loan, the revenues, on which it would be based, could not be made available to construct the same work within a shorter period than the whole ten or fifteen years.

The gentleman from Queen Anne's, had once been chairman of the committee on ways and means in the House of Delegates, and he surely knew enough of finance to understand that.

A few words in reply to the gentleman from Carroll, (Mr. Brown.) He, [Mr. D.,] had certainly expected when that gentleman rose, that he would take the same side with himself. That gentleman had yesterday treated us to a philippic in relation to our chaining down the legislature.

Mr. BROWN interposed, and said, he had yesterday stated, that he would go to chain down the legislature in relation to this very matter.

Mr. DONALDSON continued. The gentleman yesterday had delivered a philippic against the Convention, because of the checks it was imposing upon the legislature. He had declared that the legislature was the people's body, that through it the people expressed their wishes, that it was their voice, and that these restraints upon it were in the last degree improper; he had confidence in the people, and the people's delegates, and was ready to trust them. On this theme, he was so warm, so earnest, so vehement, that he became almost eloquent. He was then willing that a mere majority of a quorum should pass laws affecting our dearest rights and interests; yet now he would not trust the same legislature, although two-thirds of the whole number elected were requisite for the passage of a law, and although the scope of that law was restricted by certain important conditions. This is chaining down the legislature with a vengeance.

Mr. D. said, that no man could be more opposed than himself to wild schemes of internal improvement. He repeated, that he would not advocate the imposition of taxes, for the purpose of making such expenditures. It was better, in general, to leave such undertakings to private capital and enterprise. But he could not consent to deprive the State of the power to use her own surplus receipts hereafter, in the manner which might, at the time, be most conducive to her prosperity. Gentlemen ought not to let themselves be frightened from their propriety, by the alarming apprehensions which had been indulged, in regard to this subject. It was the part of statesmen to restrict a power, so as to prevent its abuse; but not to destroy the power, if, under proper guards, it could be used beneficially.

Mr. McLANE said, he supposed that the restriction which was contained in the bill, was a lesson we had derived from experience; and that it was now proposed to engraft upon the legisla-

tion of the State some provision which would for the time to come, prevent the recurrence of the evils under which we were now laboring.

He concurred in the opinion expressed by the gentlemen from Carroll, (Mr. Brown,) that the necessity of taxation was, after all, the great security which we possessed against abuses by the legislature, of the power to contract debts.

I believe, (continued Mr. McL.,) that no gentleman who listens to me this day, entertains a doubt, that, if, at the time we became involved in our present enormous debt, those who contracted it, had been compelled at the same time to provide by taxation for its payment, that debt never would have been created. Does not every man know, that when this system was commenced, it was represented and believed, that the revenues to be derived from our great system of internal improvements—for great I conceive it to be—would more than pay the interest on the debt and would open to the State a career of prosperity and success, not easily computed? If gentlemen will look back to the elaborate reports made at the time, and to the constant calculations presented to the public, they will find that every man dreamed that he was about to reach a new *El Dorado*. Taxation was to exist no longer—public debt was to become an obsolete idea. These works were to bring upon us a flood-tide of prosperity and advancement, which was to know no ebb, which was to be felt to all time, and throughout all the various interests of the State.

What was the result? I am not one of those who would depreciate these works. But I think that the imagination which can now look forward to so early a fruit from them, is about as vague and insubstantial, as that which in the first instance led us astray. There are, within the sound of my voice, men who will live to realize that many of these calculations are as empty and as deceptive, as those which tempted us to the creation of the debt; though some of them will, no doubt, be realized.

The gentleman from Anne Arundel, [Mr. Donaldson,] always able, and always ready, has submitted a proposition; and what is it? He proposes to confer upon the Legislature, the power to contract debts for public works—mere public works. And they are to provide for the payment of the debts, not by taxation, but by other means. And what other means does the gentleman contemplate? The revenue to be derived from the public works. Well—some ten or fifteen years hence, we may realize some five, or six, or perhaps more, hundred thousand dollars a year, from these works; some grand scheme uniting the interests of all parties, may be brought before the Legislature, and we may be told that no taxation is to grow out of it. We have an income of five or six hundred thousand dollars a year, and, therefore, there can be no apprehension that we shall ever suffer taxation for the payment. And the Legislature—yes, two-thirds of both branches—not from any improper motive, but from a just appreciation of public sentiment, at the time, and from an honest conviction that