

they are promoting the public interests, may pass the bill; and in two or three years afterwards, it may be discovered that the work is to cost quadruple the amount which was estimated, and a debt would then be created. Have we had no lessons on that point? How much were our public works estimated to cost when the eight million bill was passed, under all the allurements which surrounded it? What, I say, was the estimate? Three millions for the construction of the Baltimore and Ohio Railroad, and three millions or a little more for the construction of the Chesapeake and Ohio canal to Cumberland. Let us look back to the estimate, and then see what has been the cost. Three millions of dollars? Why, sir, the Baltimore and Ohio Railroad has already cost six or seven millions of dollars.

Mr. MERRICK interposed, and said that the gentleman was mistaken in supposing that the estimated cost of the Baltimore and Ohio Railroad, was only three millions of dollars. It was three millions from the State—three millions from the city of Baltimore, and other income from private subscriptions.

Mr. McLANE. (continuing.) The gentleman can notice hereafter any thing I may say. The state of my health is such, that I cannot say the little I desire, with any satisfaction to myself, and I am not in a condition to answer his enquiries. If the fact is as the gentleman states it to be, so much the worse. It was not a true estimate. May not the same thing happen again? What public work is ever estimated at its actual cost? I never heard of such a case, nor do I think it will ever occur. The Legislature and the people will, therefore, find themselves involved in a debt greater than was at first contemplated, on account of the cost and extravagance of the work. Then difficulties may arise in the course of trade, and our public works may cease to yield a revenue. The debt is contracted upon the ground that we have funds coming into the treasury to pay the interest, and by the progressive increase of the funds from these works, to reimburse the principal. But trade stops or falls off—or is diverted into other channels. Rival works spring up. We do not continue to receive the income upon which we had calculated. Will not taxation follow? And will not the public be drawn into a debt, in the course of a few years, which will be an incumbrance upon them and their posterity, to the end of time, for ought that we can see, just as we of this generation are incumbered now? It seems to me that our great security lies in a rigid adherence to this principle—that when our law-givers create a debt, the burthen of which is to rest upon us and our posterity, we should know and understand that we are to be taxed for its redemption. We shall then scrutinize the law closely, and see that we are not unwarily betrayed into such a commitment of the public funds. Can any injury result from the adoption of this principle? It prevails elsewhere. If the construction of a great public work should be demanded by the interests of the State, and the money should be expended, my word for it, the people will pay the tax when

once convinced of the necessity of the work. But I hope that this Convention will never put it in the power of the Legislature, led on by flattering, perhaps fanciful, calculations as to the success of public works, to contract a debt to-day, counting upon resources which may melt away to-morrow, and thus leaving a heavy tax upon the people. It is this against which I protest.

I will say one word in relation to the second clause of the proposition of the gentleman from Anne Arundel, (Mr. Donaldson,) to which, as he explains it, I cannot see any great objection. But I am afraid of the consequences; and more so when I reflect on the remarks of gentlemen in the course of this debate—when we are told that we ought to give to the Legislature the power to make these contracts because money is becoming very valuable—that the interest of money will fall soon to three per cent.—that we may pay our existing debt, now bearing interest at six per cent., by taking advantage of the rise of money; and that, therefore, it is wise to give the Legislature the power to do it.

I am not of that school of financiers who attach much credit to this view of the subject. I think that the lesson taught by the younger Pitt, at a moment when he was tempting the British nation into a large amount of public debt for the prosecution of the war with France, should not be lost upon us. If gentlemen would read his speeches and refer to the national history of that day, they would be led to think that in a very few years the whole public debt of England would be paid. Look at the fact. I think that the general rule is a sound one, that money is always worth its real value, and, if by the fluctuations incident to it, a man gives six dollars for a hat one day and three dollars the next, it is just the same thing; he is paying the same value for the hat when he gives three dollars for it as when he gives six. And the notion which is started as to the rise or diminution in the value of money—(I speak with no disrespect to the argument of the gentleman on the other side, for whom I entertain a high esteem,)—but I assure him, that all such notions have gone into the category of political alchemies. The rule is not a sound one; and any nation which expects to pay its public debt by borrowing money at three per cent. to get rid of a debt at six, will find that it has made no bargain. I hope, therefore, that the Convention will look to this as a great and grave subject. Some gentlemen have come here with one idea of reform and some with another. I confess, that one great duty which I felt it incumbent upon me to discharge when I came here was, to place some salutary restriction on the power of the Legislature as to the creation of a public debt. I live in a State of which I feel sincerely proud, whether I regard the past or the present, or look forward to the future—a State abounding in all the elements of prosperity—a great and growing commonwealth—fettered and tied down by a debt which at one period almost jeopardized her reputation, but which was rescued by the exertions of many enlightened and patriotic men, and probably by none more so than the gentleman from