

1 recipient of these works as they came to be known, works of
2 internal improvement and with the dividends received
3 from the stocks and the yields received from the invest-
4 ments, the bond interest would be paid, and there would
5 be considerable left over to eliminate all taxes, so that
6 the State, going into the business of owning a share in
7 the works of internal improvement, would eventually find
8 a way to eliminate all taxes of all kinds and go merrily
9 on its way, which was a great idea except that it didn't
10 quite work that way in the last analysis, because the
11 depression of '47 came along and the whole thing blew up,
12 including most of the railroads and canals and turnpikes
13 that had been financed, and the State was left with the
14 problem of, for the first time, levying a real estate tax
15 to pay off these bonds, which it did.

16 This abuse was brought to the attention of
17 the Constitutional Convention of 1851, and as a result,
18 Section 34 was enacted.

19 It has been amended from time to time since
20 then, as the Report will indicate, showing at one time,
21 or giving at one time the right to borrow in anticipation