

with becoming wisdom so to apply them. This amendment proceeds upon the theory that the resources of the State are to be applied to the payment of the public debt, whenever they can be so converted as to retire a corresponding amount of the debt, with the amount of the stock or property of the State which is to be sold.

The only important difference which it seems to me there exists between this proposition and the two other propositions which are pending, and the proposition of the committee itself, is, in the first place, the agency by which this sale is to be effected. The committee recommend shall be directed, in a mandatory manner, to effect this sale. The amendment of the honorable gentleman from Kent (Mr. Chambers) also contemplates that the legislature shall exercise this power. The amendment now pending submitted by myself, and the one submitted by the gentleman from Anne Arundel (Mr. Miller) both contemplate a very different functionary.

The reasons which have induced me to suggest the governor, comptroller and treasurer of the State, as the proper agents for the exercise of this important power, lie within a very narrow compass. There are millions of dollars of the State's property which, in the event of the adoption of this proposition, or any of these propositions, are to be thrown upon the money market. Active interests will accordingly be awakened and excited. And, if the legislature of the State is to be the agent through which this power is to be exercised, it is in the experience of every gentleman in this house, that that legislature will be besieged, and every variety of influence which can possibly be brought to bear will be brought to bear upon that legislature, with a view, not to promote the interests of the State, but to promote the interests of the individuals who are exerting that influence to attain their individual ends. The interests of the State will therefore be in great danger; the interests of the State will be imperilled, and in all probability a bad bargain for the State will be made. Whereas, it is my deliberate conviction that if this trust is confided to the governor, comptroller and treasurer of the State, the matter will be placed in hands which we can trust with great confidence; and that so long as the power lies in the hands of those gentlemen we may rest assured that no attempt to obtain an advantage over the State will be successful. It is for this reason that I have been induced to take away from the legislature the power in the premises, in order to remove the State as far as possible from danger, and to profit by the experience which is within the mind and memory of every gentleman in this house, as to the dangers that ordinarily surround every legislative body in the exercise of such an important power as this.

The next point in which this proposition

perhaps differs from the one offered by the gentleman from Kent (Mr. Chambers) is in the fact that it specifies a particular class of public securities which are to be sold. Now, sir, in the first place, I propose by my amendment to authorize these State officers, these trustees to be created by this proposition, to be governed by the condition of the financial market, by the opportunities which may present themselves from time to time, to make sales of these securities; always to be controlled, however, by the prominent fact that they are never to be sold except the amount of sales will retire a corresponding amount of the State debt.

I have also suggested that the interest which the State of Maryland holds in the banking institutions of the State should be committed to the same custody. It may or may not be advisable to dispose of that property. I merely propose to confide the power to these agents, in order that it may be exercised if, at any time, in their judgment it may be wise to exercise it. I differ somewhat in opinion from sentiments expressed upon this floor as to the security of banking stocks and banking institutions. But it is entirely irrelevant to my purpose to enter upon that discussion now. All my amendment proposes is to confide to these agents the power to make disposition of banking stock, if it should be deemed for the interest of this State so to do. There is nothing mandatory. It is simply a potential power to be exercised, if in their judgment it shall be found profitable so to exercise it.

Now, in relation to the Washington branch of the Baltimore and Ohio railroad, I propose to reserve that interest from sale, for the simple reason that it is a valuable property to the State, and that no conversion you could make of it would be an advantageous one, but on the contrary, a disadvantageous conversion.

Then in relation to the canals. It is understood by everybody that these investments and claims are unproductive and unprofitable. I therefore propose to devolve upon this commission the power in their discretion to sell them for whatever they can obtain for them; always, of course, being controlled by their sense of their public duty.

These remarks constitute a brief analysis of the propositions I have submitted; and I deem it unnecessary to add any further explanation upon this subject.

Mr. CHAMBERS. I now propose the following as a substitute for the proposition of the gentleman from Baltimore county (Mr. Ridgely):

"It shall be the duty of the legislature at its first session after the adoption of this Constitution, to provide by law for the sale to the highest bidder of all or such part of the stock owned by this State in any railroad or canal company, and of the debt due to this