

Mr. CLARKE. What shall be done with the bank stocks?

Mr. STIRLING. I am perfectly willing to sell the bank stocks.

Mr. CLARKE. And the Northern Central Railroad?

Mr. STIRLING. We may as well sell that out; it is a mere mortgage interest; and pay the debt. It has a value dollar for dollar.

Mr. CLARKE. Then I understand the proposition to be to sell all the works except these three canals. I will ask the gentleman whether he would like to leave the sale of these other works to the legislature without any written direction in this constitution how that sale shall be made, who shall have the power, and furthermore without providing that they shall be sold for the extinguishment of the public debt, as without any provision on the subject would be the effect?

Mr. STIRLING. I stated the other day, as I state now, that I am perfectly willing to vote for the proposition of the gentleman from Prince George's embodied in the majority report, with the amendment I put in. If it comes up I shall vote for it.

Mr. CLARKE. If that be the view of the gentlemen who act with the gentleman from Baltimore city, it gets rid entirely of the view taken in the minority report that plants itself upon the basis that there shall be no action of this convention. I understand that to be waived now, and therefore it is unnecessary to discuss it. I merely refer to it to show the position in which the convention will leave this question if nothing is inserted upon the subject in the constitution. If nothing is inserted the legislature has the power to sell. The legislature has the power to sell any part they choose. The legislature has the power, after it is sold, to make any disposition it may think proper with reference to the proceeds thereof. This whole subject is left entirely to the control of the legislature. Is that wise? Is it prudent, if we are to have a sale?

What does the majority report do? It does not, as argued by the gentleman from Howard (Mr. Sands,) and by other gentlemen upon this floor, undertake to dispose of the public works at all, except in reference to the Baltimore and Ohio Railroad, in which case it provides for an exchange, and upon which question there seems to be almost a unanimous opinion. That proposition is not to be controverted. We have not therefore to vote upon the proposition whether they shall be sold or not—that is not the question—or whether they shall be sold to-day instead of to-morrow, next year instead of ten years hence. But if you say nothing, the legislature has the power to sell. Is it wise or prudent not to make such a disposition of this question as to throw safeguards around the action of the legislature? And that is all we propose.

In the first place, here is your board, the

officers of the State most competent to judge correctly of the financial affairs of the State. Has that board power to sell as they think proper? Not at all. It is to be done subject to such regulations and conditions as the legislature may prescribe. Therefore the legislature has got to lay down the rules and regulations to govern them, before they can act. Not only that, but under the proposition I propose to offer, you take out three other works, in which large interests are involved, the Chesapeake and Ohio canal, the Chesapeake and Delaware canal, and the Tide Water canal, and you say not only that they shall be sold subject to such regulations as the legislature may prescribe, but that there shall be an additional safeguard around the sale, that although they may act subject to the regulations and conditions prescribed by the legislature, as they might misconstrue them, there shall be a subsequent ratification of their action by the legislature, before the sale which they make shall be valid. What could better insure the safety of the public works and the carrying out of these directions of sale, so as to protect the interest of the State?

The proposition of the majority of the committee also provides for the use to be made of the proceeds. If you insert no article, the legislature can do anything they choose with the proceeds. Do you wish that to be so? Do you not know that the faith of the State is pledged to pay the public debt from these works? Do you not know that the legislature may sell these works, and squander the proceeds in the appropriations which they may make from time to time, and that the result would be that when these demands become due, we should have no means to pay them, and should have to keep up a heavy taxation upon the people of the State. Therefore this proposition is made so that when you get rid of the public works, you shall extinguish so much of the existing public debt. There is this additional reason for putting that provision into the constitution.

I will now, in the last place, examine the two propositions; that offered by the gentleman from Baltimore (Mr. Stirling,) and that which I propose to submit. The gentleman proposes to exempt from sale the Chesapeake and Ohio canal, the Chesapeake and Delaware canal, and the Tide Water canal; that there shall be no sale. I propose that the sale shall be made subject to the regulations and conditions prescribed by the legislature, and subject further to ratification by the ensuing legislature. Therefore it is a question now to be decided whether we will say that under no circumstances shall the sale be made, whatever amount of money can be got for them; or whether we shall say that they shall be sold subject to these wise regulations and safeguards.

In the first place, there is the Chesapeake and Ohio Canal. It is unproductive stock.