

Are we not overburdened with taxation in reference to the cause of the country, which is now being fought out upon the field of battle? Is not that enough to stagger the people, when they see what they have borne, and what they will be called upon to bear when they are still more brought under this taxation? Is it not wise and prudent if we can, to relieve our people entirely from this taxation and extinguish the public debt? The people will hail it as one of the greatest measures inaugurated by this convention. They will say, we have incurred heavy debts by embarking in these public works. We have been apprehensive lest the legislature should sell these stocks and divert the proceeds to some other purpose; and if they should, we do not know how, in this great financial crash which may come, we should be able to pay this great public debt.

If the public debt can be paid off from the public stocks, without touching the canals, as seems probable, you relieve the people at once. You wipe out the debt; you wipe out the taxation. If this section is adopted, there can be but one appropriation made of these works—the application of the proceeds to the extinguishment of the public debt; and the debt will be extinguished. The board constituted will be a board, which under all the circumstances of the case, will act with prudence, wisdom and discretion; a board upon whose action, as your financial agents, their own reputation depends; not of irresponsible appointees of the legislature, but the custodians of your treasury, who desire to write upon the page of history of the State of Maryland, a bright financial era during their administration of the office. I have never known a proposition like this, holding out to the people of the State such a happy deliverance from taxation and debt, by the conversion of its public stocks to the extinguishment of the public debt.

Mr. RIDGELY. I do not propose to argue this question at all, but rise simply for the purpose of explaining the vote which I shall give. I voted for the amendment of the gentleman from Baltimore city (Mr. Stirling) which was adopted by the house, under an entire misapprehension of the effect which that amendment would have upon the proposition. I supposed that while it gave the power to these commissioners to sell the Baltimore and Ohio railroad, except the Washington branch, and all other works, except the three canals, subject to the qualifications and restrictions imposed in the section itself, all the amendment contemplated was to except these three canals from the constitutional requisition upon the part of the legislature upon the agents appointed to make the sales. I had no idea that the design of that proposition was to tie the hands of the legislature from making any disposition of these three canals in all time to come, so long as this

constitution should exist. I did not so interpret the language of the amendment. I did not see that it would have such an effect.

But in the argument which has been made here this morning by the gentleman from Washington (Mr. Negley) and by the gentleman from Prince George's (Mr. Clarke,) not denied by the gentleman from Baltimore city (Mr. Stirling,) it seems to me to be conceded that the effect of adopting this amendment would be entirely to prohibit the legislature from the exercise of any power whatever over these three classes of public stocks. If the convention desire to prohibit the legislature from all control under all circumstances over these public works, they will of course vote for this proposition. But as I do not think it would be wise to restrain the legislature from the control and supervision over these works, I shall vote against the proposition. I make these few remarks to explain what might otherwise appear an inconsistent vote upon my part.

Mr. MILLER. I do not propose to say a great deal upon the proposition now before the house. I am certain that if the amendment offered by the gentleman from Baltimore (Mr. Stirling) is adopted, it will imperil the passage of the remaining part of the majority report. The gentleman from Cecil, and the gentleman from Allegany, and other gentlemen who have argued in favor of the amendment, have supposed, or their argument is, that if we adopt the majority report, we shall be making some provision for the sale of the State's interest in these canal companies. I do not so read the order. I do not so understand the reception of the majority report. We are simply authorizing this board, under and subject to such regulations as the legislature may from time to time prescribe, to sell the State's interest in these works. I was astonished to hear so good a lawyer as my friend from Baltimore city (Mr. Stirling) say that this report was susceptible of the interpretation that if the legislature made no rules or regulations, these officers whom we have constituted a board should go on and sell without them. I think upon reflection, that any lawyer looking at this majority report, should come to an entirely different conclusion, as I am certain that every court in the State would.

What does it mean? There were two branches to it. The first branch gives these officers the power to exchange the interest of the State in the Baltimore and Ohio railroad for State stocks, independent of all provisions or regulations which the legislature may make upon the subject, absolutely. They may do that in their discretion. They may exchange when the exchange can be perfected. They have a right to do it, and there is an end of it.