

interest. I seek to avoid both. I seek to relieve the State from holding on to the Chesapeake and Ohio Canal, and I seek to protect the interest of the people who reside in that portion of the State by making the terms of the sale such that they never can damage the public interests in any way. Hence it is that I offer this amendment. I take it for granted that the board to sell will carry out in good faith this provision, and will enter into bonds or agreement with the party who buys fully carrying out this object.

Mr. PUGH. I wish I could convince—

The PRESIDENT. The gentleman has already spoken twice.

Mr. ABBOTT. I understand that the object in the sale of these works is to realize the most money that can be obtained to benefit the State. It appears to me that it is ridiculous for us now to attempt to decide who shall or who shall not buy it. I hope that the amendment offered by the gentleman will not prevail. If the amendment offered by the gentleman from Baltimore county (Mr. Ridgely), is to obtain as much as it is possible to get for the stocks, for the interest of the whole State, it is not our place, having this property to sell, to say that certain persons shall not buy it. I do not see how the interests of the State can be subserved by any such obligation. It says not only that such persons shall not buy it, but that whoever does buy it shall not sell for all time to come to such persons. It looks to me like a provision which will prevent the work from being bought by any one. I hope the amendment of the gentleman from Baltimore county (Mr. Ridgely) will prevail.

Mr. SCHLEY. The object of the committee in making their report of section thirty-nine, was to lay down a line of general policy for the State to pursue. The committee had no thought of passing an act of assembly for the sale of any particular public work or of the whole of them. My objection to the amendment of the gentleman from Baltimore county consists considerably of that fact, that it is in the nature of an act of assembly providing for the agency, sale, and appropriation of the proceeds arising from such sale or sales, with all the specialities that an act of assembly would provide. It says at what rate it shall be sold, how it shall be sold, &c.

I voted for the amendment of the gentleman from Kent (Mr. Chambers,) because it was assimilated to the idea that the committee had in view, to lay down a general line of public policy. It only went beyond that, in one or two important particulars I admit, but only beyond it in order to limit the power that the general assembly might by possibility use unwisely, or, as gentlemen have unfortunately suggested here, corruptly, in a sale for less than its convertible par into State stocks. I have no such apprehension that the general assembly of Maryland will be cor-

rupted. I am sure that one benefit of the discussion by this convention to-day will be to attract public attention so conspicuously to the action of the next general assembly that the most effectual conceivable guaranty will be given thereby to the public, that whatever law may be passed in that direction will not be contaminated by lobby corruption.

With this view, I infinitely prefer the report of the committee, which lays down this general line of policy. It does not state specifically what shall be sold, that this stock shall be sold and the other reserved; but it leaves that to the wise discretion of the general assembly representing the people of the State, and coming immediately from them, fresh, to regulate according to the time and the circumstances.

All the propositions contained in these several amendments were more or less discussed by the committee. I believe it was generally agreed by the committee that it was better to lay down a naked line of policy than to attempt to encumber the constitution with the provisions, regulations, and restrictions which these amendments contain. I am confident, from the opinions manifested and the opinions expressed here to-day, that there is no probability of a general concurrence in the provisions of any such proposed sale, nor in the objects of the sale; and that it will be impossible to obtain here, in the time that we propose to allot to the consideration of this subject, anything like unanimity or wise action in that direction.

I merely rise to express briefly this view as a reason why I shall oppose the pending proposition, and recur to, and prefer, the one reported by the committee.

Mr. STOCKBRIDGE. There is one point upon which, before voting upon these questions, I desire to be informed. If I understand aright, there is a considerable proportion of the stocks in the public works, and more particularly in the banks, held by the State to the credit of the school fund, or to the credit of certain other particular funds; so that although the State in form is the owner of this stock, yet it is in fact but a trustee holding these stocks for the benefit of the school fund and certain other institutions. Now, I want to understand whether, if we adopt this amendment, these stocks so held to the credit of certain funds, are to be sold and the proceeds invested in the extinguishment of the State debt? If so, what becomes of the *estui que* trust, the real party interested? I should like to understand how this will operate; whether we shall get into difficulty in that matter.

Mr. MILLER. The gentleman will perceive from the comptroller's report that the school fund consists entirely of bank stocks.

Mr. STOCKBRIDGE. There is a list of stocks here held for the use of the school fund; a formidable list amounting to—