

And I agree with what has been said by the gentleman from Baltimore county (Mr. Ridgely) in regard to the agents to be employed in this sale. I think this matter better be intrusted to the governor, comptroller, and treasurer of the State, than permit the legislature to be lobbied whenever the agents of these companies think it a sufficient inducement to send down a force of lobbyists to carry this measure through. For these reasons I am in favor of the proposition I have submitted.

Mr. RIDGELY. Since the remarks of the gentleman from Anne Arundel (Mr. Miller,) the house has been put in possession of the information that there are a large number of other stocks and other interests in the State than those I have designated as unproductive, unprofitable, and comparatively valueless stocks. I have named the interest in the Chesapeake and Ohio Canal, the Tide-Water Canal, and the Chesapeake and Delaware Canal. It appears to me, that, from the report of the comptroller, a large amount of other securities are comparatively valueless. I therefore ask leave of the Convention to strike out the clause of my proposition, in which I specify the canals, and insert the following:

And provided further that the State interest in or claim against all other works of internal improvement in the State may be sold in the discretion of the governor, comptroller and treasurer, upon the best terms that may be obtained for the same.

No objection being made, the amendment was modified accordingly.

Mr. NUGLEY. I am in favor of the amendment of the gentleman from Baltimore county (Mr. Ridgely,) and opposed to the amendment of the gentleman from Kent (Mr. Chambers.) Now I think it of the first importance, that if the State intends to sell its interest in the public works, it should be done as speedily as possible. If the amendment of the gentleman from Kent be adopted, of course this sale cannot be effected until after the legislature assembles, pass a law, that law goes into effect, and the commissioners act under it. If the proposition of the gentleman from Baltimore county be adopted, then upon the adoption of the constitution by the people, the governor, comptroller, and treasurer will be empowered at once to sell the State's interest in these various works of public improvement, and they will therefore be enabled to take advantage of the present high prices of stocks. Now, who can tell but that in six months there may be a tumbling of stocks? Who knows but they may be fifty per cent. lower than now? The State would thereby lose the advantage of immediate sale. There never was a time when stocks were so high as now. There never was a time when the State could dispose to more advantage of its interest in these various works of public improvement. Now is the

time for all men who are in debt to get out of it, and it is no time to get into debt; and the rule applies equally to States as to individuals. If there is any State that is in debt, now is the time for it to get out of it, and the proper way for it to do so is to immediately sell, wherever it can, these stocks while stocks are up. And I think that the governor, comptroller and treasurer are the proper authorities to sell these stocks, for they are the financial agents of the State.

Mr. HARRIS. Does the gentleman think it would be advisable to pay the State debt now, when sterling exchange is nearly three hundred per cent.?

Mr. NUGLEY. The proposition provides for that. The State's interest is now to be disposed of, unless the proceeds can liquidate an equal amount of the State debt, and there is a large amount of the bonds of this State in this country; but the premium which can be obtained on some of the stocks which this board will sell will more than overbalance the premium they will have to pay on State bonds. The board can take up all the bonds in this country. The premium for which they can sell the stock of the Baltimore and Ohio Railroad, and the stock of the banks, will more than overbalance the premium they will have to pay to retire the State debt. They can, therefore, take up the stocks in this country; those that are in Europe, of course they cannot take up; and it would not be advisable to do so, for the sacrifice would be too great.

And the governor, comptroller, and treasurer of the State are the proper parties to effect this sale. They are the financial agents of the State, and ought to know, and they do know best where to go to sell these stocks. They are better acquainted with the prices of stocks, and the money goes immediately into their hands where it ought to go. They are the appointed financial agents of the State, and are the proper parties to effect this sale; and I think it is infinitely better that those officers should constitute the board than that the legislature should have the power to create a board. And we do not know what means of corruption might be brought to bear in the creation of that board, and upon the board afterwards. I am decidedly in favor of making the governor, comptroller and the treasurer the board for the sale of the interest of the State in these public works, and let them go to work and make the sale immediately after the adoption of this constitution. The whole matter is left to their judgment and discretion, and they can take advantage of the high prices of stocks at this time.

I do think that the interest of the State in all the public works ought to be sold. The Chesapeake and Ohio Canal is nothing but an instrumentality of corruption. The interests of the people who live along the line of it are not subserved; the interests of the State are