

which she is indebted to the United States, has been applied by the legislature of Maryland for the benefit of public education. The State of Maryland therefore does not own that bank stock, except in its character of trustee, of a double trust; in the first place subject to the call of the United States for the return, and subject to the application of the interest of it to the support of the public schools. Hence the governor, comptroller and treasurer would be inhibited from the sale of that class of bank stocks.

Mr. CUSHING. I shall vote for the reconsideration of the amendment of the gentleman from Baltimore county, because I think there is in it, as in most of the propositions presented to this body, a practical difficulty, which amounts in reality to an embargo upon the sale of the State's interest in the public works within any reasonable time. I think that is contained in the provision "that the power hereby conferred shall only be exercised when the proceeds of such sales can be converted into a like amount of the public debt." Before the governor, comptroller and treasurer, or any two of them, can dispose of any part of the State's interest in any of the public works, they must first discover whether they can apply the proceeds of such sale to the purchase of an equal amount of the public debt of the State. They may then go to work and sell the State's interest. But even after it is sold, they are not able to transfer the stock until they can actually obtain the like amount of the public debt, because if they fail to obtain that amount the sale is vitiated by the amendment of the gentleman from Baltimore county. I think it is an impracticable clause to be put in. I think it is such a clause as I have never known to be put in, when providing for the sale of public securities, when there was a desire to extinguish the public debt. The only result can be to force the State of Maryland to pay large premiums, or to prevent the debt from ever being sold except at exorbitant rates. I think it practically prevents the sale of the State's interest, except in very small amounts, from time to time, extending through a series of years. Its interest in these public works will never be extinguished.

In the amendment of which I gave notice this morning, I attempt to avoid that by authorizing and directing the governor, comptroller and treasurer to sell the State's interest in the works of internal improvement, except the State's interest in the Washington branch of the Baltimore and Ohio railroad, to the highest bidder for cash, and prohibiting them from selling stock in the main stem of the Baltimore and Ohio railroad for less than par, or from selling the State's interest in the Chesapeake and Ohio canal for a less sum than five millions of dollars, and requiring the sale of the canal to be ratified by terms prescribed by the legislature, which was intended

to prevent the canal from being sold in the interest of any company. It is a work of public utility, and those interested in the preservation of the canal are entitled to be regarded in the terms of its sale. The amount to be received for it must be appropriated to the payment of the State debt, and is not so large but that a company engaged in the transportation of coal could afford to buy the State's interest for that price and work the canal.

While I doubt the propriety of putting into the Constitution anything about the sale at all, inasmuch as I regard it as legislation, and not at all proper to be inserted in the Constitution, yet as the convention has apparently made up its mind that the question shall be settled in the Constitution, I think it ought to settle it so as practically to make the best arrangement for the citizens of the State generally, and for those interested in the Chesapeake and Ohio canal, and leave the question of the banks to be settled by the legislature, and not settled here. If I understand the great object of getting rid of the State's interest in the public works, it is to prevent its being improperly used. I am a great admirer of the public works, although I never had a voice in the control of a single public work. They have been of immense value in developing the resources of the State. But they have been used by political parties. The question of appointing directors for the public works of the State, has not been a question of the interest of the State, but of the interest of party. I suppose the intention of the convention was to prevent these public works being made any longer an engine of politics.

It was to embarrass Maryland of being in the condition of a speculator in the different stocks. After the State of Maryland had in the beginning given her means when private means were not sufficient to establish those works, now that that day has gone by, and that the public works are able to sustain themselves, she should withdraw. If she loses, the loss has been for the general good, for the benefit of the community. It has given them what without that loss they could not attain. I judged that the amendment I proposed would avoid what seem to me the difficulties of the amendment of the gentleman from Baltimore county (Mr. Ridgely)—which I think would result in never selling—by leaving it to the discretion of the three officers of the government, without instruction as to time and without instructions as to amount. The only direction is, that whatever amount they get, they are to buy the same amount of the public debt of the State. It does not make it necessary that we should sell these stocks at par, when notoriously all the good works are far above par. And we are to sell the Elkridge Railroad, the Tide Water Canal, and all that