

I will vote for the report without this submission to the people, whether the amendment of the gentleman from Frederick be added or not. I think that the whole substance of this entire question is covered by the majority report.

In the first place it is certainly the duty of the State to get rid of all its interest in all works of public improvement, so soon as the object for which it loaned its credit to the corporation has been fully attained and fully accomplished. Why does a State become a party in a corporation? For what purpose does it do so? It is solely that it may aid individual capital, which of itself is insufficient to build these great works of internal improvement, in order that the resources of the State may be more fully and more speedily developed. Has not that been accomplished? Have not all these works to which the State loaned its credit been built, and are they not now realizing the purpose for which they were created, and for which alone the State loaned its credit to them?

It is not proper that the State should become a stockjobber; that the State should invest its finances in stocks, and become a speculator in a stock board. No man, upon principles of reason or of State policy, will advocate such a course. The only reason why a State should ever loan its credit to these works of internal improvement, is that individual capital not being competent for that purpose, it should be assisted, in order that these works may be built, and the resources of the State developed for the general good. And as soon as the object for which the State loans its credit to the corporation is attained, is it not sound policy, is it not incumbent upon the State, with a view to avoid all possibility of corruption, to withdraw from all connection with the corporation? The connection of States with corporations is nothing but an eternal source of political corruption; not only in this State, but in every State, and in both State and federal governments. Therefore you can keep the government from connection with these corporations, the better. And there is no excuse for originating the connection, or for continuing it one moment longer than the controlling influences and reasons for the connection exist. And it is a maxim in law that when the reason for a law is gone, the law should cease to operate.

Now is the time for the State of Maryland to dispose of its interests in these works of public improvement. This being so, the next question is, as to the proper time. Is this or not the proper time for the State of Maryland to get rid of her interest in these public works? Unless a man deliberately shuts his eyes to the truth; unless a man purposely stultifies himself, and takes away from himself all premeditation, all power of judgment, he can come to no other conclusion than that this is the auspicious time for this purpose.

What is the history of stocks of railroads? Is it not the fact that since the inflation of the currency, the stocks of the several railroads throughout the country, in the various States, have arisen a hundred per cent., in many cases more, in some cases less? But it is a fact that the stocks of railroads have risen by the inflation of the currency, from fifty to one hundred per cent. What has been the cause of that rise? Nothing but the increase in the circulating medium of the country, that is the sole cause, and the only cause. And as soon as the circulating medium of the country gets back to a specie basis, when the notes of the banks and treasury notes are in fact representatives of their respective amounts in gold and silver—whenever we get back to that condition, down go stocks to their former value. This is as certain as that two and two make four; as certain as that the sun will rise and set every twenty-four hours; because the laws which govern the prices of things are as fixed and unalterable as the laws of nature.

Then, this being so, is this not the time to dispose of the State's interest in these works of internal improvement? And this section makes provision for that. The stock of the Baltimore and Ohio railroad company is now worth 113; State stock is worth about 115. When we get back to a specie basis, State stock may perhaps go down to 106 or 108, and railroad stock will go down to where it was before. Now what is our true policy? To make the exchange when you can get dollar for dollar. Now what does this section provide? It provides that the governor, comptroller and the treasurer may exchange the stock which the State holds in the Baltimore and Ohio railroad company for an equal amount of State stock, dollar for dollar. That can be done, I believe, within one month after the adoption of this constitution. These things may continue for six months, or for a year. We cannot tell when the crash will come; no human forethought can tell; it may come in a month; it may not come in a year; but come it will. But this board will be allowed to make this exchange, dollar for dollar; and the State gets out of its connection with the Baltimore and Ohio railroad company, without the loss of a dollar. Is not that desirable, and is it not proper that it should be done?

Now this section goes on and makes provision that this board, under the direction and regulation of the legislature, may sell the interest of the State in all the other works of internal improvement, and corporations. But they must receive for the price for which they sell that interest an equal amount of the State's indebtedness. This board is prohibited by this section from receiving money for this interest, and letting it lie unemployed in the coffers of the State treasury. It can receive State indebtedness, and nothing else. Therefore, so soon as you