

vote was taken. It was the duty of the State of Maryland to vote her own stock through her own agents, and prima facie the high officers who now performed this duty were the proper ones to do it.

He thought it was a most unfortunate thing that the State of Maryland ever had anything to do with this canal. He had always thought it bad policy, and that the true interest of Maryland was to do as Virginia did—abandon it, and let her \$250,000 go. The work never did inure to the benefit of Maryland, but to that of Virginia, and it was for this reason that Virginia had embarked in it. It had its terminus in one of her cities.

He was a member of the Legislature in 1844, when the act providing for the issue of the bonds to complete the canal was passed. It was never estimated then that to complete it would require more than \$1,300,000 or \$1,400,000, and the reason why the \$1,700,000 was issued was because of the uncertainty which it was supposed would attend the payment of the interest. They were really obtained at 60 cents on the dollar, and this was considered a sufficient payment.

By all the laws of justice and equity, these parties are entitled to but the \$1,700,000 and simple interest on it, but they come here and ask for \$4,000,000, which is compound interest. Out of whose pocket is this to come? Not the canal company, but actually out of the treasury of Maryland. There was great force in the arguments made against political management, and he appreciated them, and if Maryland could do like Pennsylvania and New York, sell out entirely and get her \$17,000,000 back, or even one-third of it, it would be the best thing that could be done, but not to hand it over to outside parties for fear that your Governor, Comptroller and Treasurer may become corrupt. He did not believe it was the interest of these parties to make the canal pay beyond a certain amount. All they need do is to produce a revenue of \$400,000 and their end is accomplished, their interest is paid and the bonds will become negotiable. Under this section they can retain control of this work indefinitely.

When Mr. A. concluded the Convention took a recess until 8 o'clock P. M.