twenty-fold. The bondholders are in New York, and Washington, and elsewhere, and if it is given up to them entirely you will have the politicians rushing down here and making efforts to put it under political control again. The State should not sell the canal, but give these parties a chance and he believed it would yield at least $700,000. It could not be controlled as a political machine, and would ruin any party that attempted it. You might control the president and directory, but could not control the sturdy boatmen. He would say here, then, that any man in Allegany who is opposed to this is in the short road; the people want it, and when his bill passed the House in 1854 there was great rejoicing in consequence, but it failed in the Senate. Let them have the control until 1883, and see what they can do, and then if they do not improve it, take it back.

Mr. Nicolai said the passage of this third section would give the control of the canal to the preferred bondholders, a large number of whom were not the original holders, and had obtained the bonds at from twenty to thirty cents on the dollar, and he advocated the purchase by the State of these bonds. He was not willing that this great and growing canal should be given over to the control of a set of enterprising speculators, most of whom were not residents of the State. He believed that there was no reason or right, or obligation, which should induce this Convention to do this act. But if they were to be so generous, if a magnificent public work was to be given away, why should not all the creditors be placed on a common footing? Why should not the interest of the scripholders also be looked after? He saw no reason to believe that the preferred bondholders would work the canal for the interest of the State. The Baltimore and Ohio Railroad might also go into the market, and by purchase become the controlling power of the canal, and make it the mere adjunct of that road, which would result greatly to the detriment of the State. It had been said that the canal is used for political purposes, he did not know this, but even if it was so, he would sooner have it under the control of his political opponents, who were natives and to the manor born than in the hands of Wall street speculators, where he was certain these bonds