

Strike out all after the word "treasurer," in the first line of amendment, and insert the words "or any two of them, are authorized and directed to sell to the highest bidder all or such part of the stock owned by this State in any railroad or canal company, and of the debt due to this State by any railroad or canal company as can be sold or exchanged for not less than an equal amount of the present public or stock debt of this State, and to convey the interest so sold to the purchaser or purchasers thereof; and so to proceed from time to time until all such interest of the State in every such corporation shall be wholly sold and disposed of; provided, that the interest of the State in the Washington branch of the Baltimore and Ohio Railroad be reserved and exempted from such sale; and after the public debt shall have been fully paid off, or the sinking fund shall be equal to its liquidation, to create out of said proceeds a permanent fund for the support of public education."

Mr. SCHLEY. What interest in the Washington branch does the gentleman propose to except—the stock interest or the capitation?

Mr. CHAMBERS. The whole interest. I suppose the language covers that.

Mr. RIDGELY. If I understand that proposition it thoroughly emasculates the whole of the amendment which I have had the honor to offer. In the first place, instead of conferring the discretion upon the governor, comptroller and treasurer, it makes it mandatory. It uses the terms "authorized and directed," which of course is a mandatory power. I object to the proposition in the first place, because it commands the sale of this property.

In the second place, I object to it because it commands the sale to be made at public auction. There is just as much facility for collusion between parties who desire to practice fraud, just as much facility for speculators to control an auction sale, and much more than there is for a lobbying influence to control the legislature. My purpose has been studiously to guard and protect the interests of the State. I look upon the opportunity now proposed to be offered to the financial world, as one which is extremely perilous for the interest of the State, unless very carefully and circumspectly watched. I do not know that in any form it will be exposed to larger peril than by compelling the agents charged with the performance of this duty to put this property up at public sale. Nothing is easier than for capitalists to combine and control a public sale.

The experience of every day assures us that it is the commonest thing in the world for the capitalists of Wall street, in New York, to control the entire operations of the stock market, by combination and by collusion.

I therefore object to this proposition more earnestly than I would have been disposed to

object to a proposition to submit the subject to the legislature. The reasons why I thought it would be unwise to submit it to the legislature I have already stated; and they seem to have had their weight and influence with the house, judging from the vote which has been taken upon that subject. Now, I warn the house that they have not escaped from the peril which surrounds the subject, if they consent to adopt a proposition to compel the public agents to submit these stocks to public sale.

The theory of the amendment which I have offered is to confide to the discretion of honorable men, trustworthy men, men above reproach and above suspicion, these large interests; to confide them to agents whom you may well trust, who will guard honestly and continuously the public interest and prevent the State from being subject to imposition and fraud.

I object to the proposition for another cause; that it does not confer upon the public agents the power to sell bank stocks. I am extremely unwilling to talk here upon the subject of bank stocks. I know that it is a very delicate subject to discuss. I know that there are large interests vested in that class of securities; and I know very well that whatever may be said in reference to them of a distrustful nature, is calculated to impair their value, and to injure innocent holders of that sort of security. I would therefore, if I had my will, if I were not controlled by the circumstances and position in which I find myself placed, be very glad to avoid the discussion of that question entirely. But it is forced upon us. It is constantly pressed upon us here.

The honorable gentleman from Kent (Mr. Chambers) seems to think that that, of all subjects, is one which this house should not touch; and that that, of all our public securities and public property, is of such a nature, of such a character, so well secured, so solid, that the house ought not to venture to interfere with it. I hope this may be its condition. I hope the banks of this State may be well secured; and that investments made in them may be found in the experience of the future to have been well made.

But I ask the house to look at the signs of the times; to look at the circumstances which surround us; to look at the tendency of things and events. I put it to the candor of any gentleman here to say whether it would be wise to continue, in view of that, the holders of bank stocks. Is it not apparent that the tendency now is to national circulation? that the national system of banking is to swallow up all these State banks and all this State circulation; that State securities are to be forced into liquidation? Does not everything look in that direction? Does it not naturally follow that if I am right, that if these apprehensions as to the future are