

well founded, in the same proportion as the State banks are forced into liquidation, in that proportion will their stocks from time to time become more and more depreciated?

Were they ever of higher value than they are now? Was there ever an opportunity when larger amounts could be obtained for these securities than can be obtained now? Is it not wise, when we find that we can get par and more than par for this property, to avail ourselves of the opportunity, particularly when the application of the proceeds is to be made to the extinguishment of a corresponding amount of our own indebtedness? Why should we continue to hold stocks, merely for the sake of being a holder of stock, and at the same time remain in a corresponding amount of debt? Would any individual here, finding himself in debt to the amount of \$100,000, if he had assets from which he could realize \$100,000, continue in that condition and remain in debt; knowing the fact that his indebtedness must be paid, and that the probability of his realizing a corresponding sum from his assets was only a probability? the one certain; the other, at this time equally certain, but in the future a matter of doubt?

We know now that we can sell our bank stocks and obtain an amount of money sufficient to retire a corresponding amount of the public debt. But we know not what may be in the future. They may be so seriously affected by the force of events and circumstances we cannot now foresee, as to be rendered comparatively valueless. These views influence me earnestly to ask the house to consent to confer the power upon these fiduciary agents, in the exercise of their vast discretion, looking to the circumstances that surround them, to dispose also of these bank stocks if they believe that the public interest will be subserved thereby.

For these reasons I adhere to the proposition I have offered. I think it best secures the public interest. If we dispose of these securities at all, we may be sure that there will be a party of an interest antagonistic to the State's interest, which will be in the market seeking to possess themselves of this property. I will not venture to say what influences there will be; but I have my own opinion that when this commission enters upon the exercise of its power, they will find that all their wisdom, all their skill, all their ingenuity, and all their integrity will be sorely taxed to enable them to acquit themselves properly of this highly important public duty.

Mr. PUGH. I wish to ask the gentleman from Kent what is meant by the words "as can be sold or exchanged for not less than an equal amount of the present public or stock debt of this State." Does it mean from the sale of the works in the aggregate—the aggregate amount of the sales?

Mr. CHAMBERS. No, no, no. The parties are authorized to sell no stock unless for such stock they can get an equal amount, dollar for dollar, of the debt which is to be liquidated.

Mr. NEGLEY. If the convention adopt this amendment, it will entirely preclude, as I understand, the sale of all stock which cannot be sold at par. Therefore the very object which the State is most interested in attaining will be completely defeated. It is not an object so much to be desired for the State to get rid of its paying stocks, stocks that you can go into the market with and sell at par or for a premium, because that is not much of a burden upon the State. But you cut off by this amendment the sale of all those stocks that are entirely worthless to the State, and that are now used for no other purposes than as the means of political corruption. You would not be able to sell the State's interest in the Chesapeake and Ohio Canal, nor in any of those numerous corporations that are now under par. What would be the use of getting rid of the profitable part of your stock, having the unprofitable part on your hands? You ought first to get rid of the unprofitable stock, if you can. Now is the time, now that stocks are up. If there ever was a time when the State ought to sell its unprofitable stock in the public works, it is now. This amendment, which precludes the State from selling its interest in these unprofitable works, utterly defeats what it ought to be the main and principal object of the State to accomplish. I shall therefore vote against the amendment of the gentleman from Kent.

The amendment was rejected.

The question recurred upon Mr. RIDGELY'S amendment.

Mr. MILLER. I move to amend the amendment by striking out the words, "also the State's interest in any banking corporation." I offer that amendment to test the sense of the house upon the question whether it is the interest of the State to sell its stock in banking corporations, while it retains its interest in the Baltimore and Ohio Railroad Company. I could not agree with my friend from Baltimore county (Mr. Ridgely,) that there is any danger of the banks of this State not continuing to pay dividends or continuing solvent. Whatever may be the future condition of the country in regard to the substitution of the national banking system for the present banking system, I think that they will be able to pay off in full the entire amount of their stock and their deposits. Or if they choose to go into the national banking system, it will be equally profitable to them. It is a profitable investment for the State. It is entirely free from all political control or management whatsoever. The banks have no interest in politics. The interest the State holds in them never has been