

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.

The most material difference between the proposition of the gentleman from Baltimore county (Mr. Ridgely) and the one I submit, is that he proposes to sell the bank stock owned by the State, while I do not. I think that idea has not been well received by the convention.

Mr. RIDGELY. If the gentleman from Kent (Mr. Chambers) will closely examine the phraseology of my amendment, he will find that it conveys the power upon the governor, comptroller and treasurer, according to their best judgment. They are not bound to sell bank stocks, or any other securities, except according to their best judgment.

Mr. CHAMBERS. One of the objections which I have to the proposition of the gentleman, is contained in his last explanation. The intimation to be given by the vote upon the adoption of this proposition, is either intended to express the sense of the convention that the sale should take place, or it is not. If there is no desire to sell, no intimation of the propriety of the sale on the part of the convention; then there is no inducement for these gentlemen to act. It would be a very high responsibility on the part of those three officers to undertake to inaugurate a system so perfectly novel. My idea is that they should sell if they can sell, if this convention authorize them to sell.

I think the gentleman mistakes when he says that the proposition which I offer requires the legislature to sell. There must be some machinery used in this matter; there must be agents. The legislature are not going themselves to sell to individuals, and consummate the contract within these legislative halls. Of course the legislature will be required to act in regard to details. The convention cannot enter into details; they must have some individual to act to represent them under their authority, and by their control; and for that reason they are expressly limited as to price.

In regard to bank stock, there is no political influence in the bank stock exercised in the State of Maryland; or at least it is so imperfect that it is not worth noticing. The State has some directors in these banking in-

stitutions; but I have never heard that they have exercised any mischievous influence. It is an element too feeble in point of extent to accomplish any injurious purpose.

But these large corporations will have a very different influence. They have been a constant source of excitement everywhere. I think, therefore, there is a vast difference in the propriety of dealing with the railroads and dealing with the banks. The railroads, particularly those which are probably the only ones referred to in this section, the very large institutions, are of very uncertain tenure and control. Just at this moment, in consequence of the present condition of the country, it is producing a dividend of some considerable amount, which it has not done heretofore, and will not be likely to do again. I believe I can speak from authority, when I say that the negotiation proposed can be now effected. I believe the railroad company is prepared to make the necessary advance, however apparently the bargain may be unprofitable to them, in the price of this stock. It is known to the convention, to every member of it conversant with the real price of stock, that until very lately there has been a vast disproportion between the cost of State stock, and the stock of the Baltimore and Ohio railroad. That stock has lately advanced, largely advanced. And at a very early period I suppose we could, without doubt, accomplish the purpose here provided for. Indeed, I think I am prepared to say on good authority that this State stock may be exchanged at par value, a matter of very great importance, of vital importance, to the pecuniary interests of the State.

For these reasons I prefer, especially in that it does not include the roll of the bank stock, the proposition which I now offer as a substitute for that of the gentleman from Baltimore county (Mr. Ridgely).

Mr. STOCKBRIDGE. I would like to inquire of the gentleman from Kent (Mr. Chambers) what amount of bank stock is held by the State?

Mr. CHAMBERS. I cannot tell.

Mr. MILLEN. I can answer the gentleman from Baltimore (Mr. Stockbridge.) It amounts to \$483,406.68. I would also take this occasion to say that the only difference between the proposition submitted by the gentleman from Baltimore county (Mr. Ridgely) and the one submitted by myself is in reference to these bank stocks. His proposition authorizes the sale of those bank stocks, while mine does not. That is the only difference.

The second proviso of his amendment, that the State's interest in or claim against the Chesapeake and Ohio Canal, the Tidewater Canal, and the Chesapeake and Delaware Canal, may be sold upon the best terms that may be obtained for the same, is more explicit, because the previous part of each proposition authorizes the governor, comptroller