

who goes into the market to buy an interest in that work; whoever it may be, it will be in their interest, because they can pay more for that canal than any other corporation in existence, or any corporation which can be formed. They are the most interested in its purchase. They are able to give a larger amount of money for the property, if it is exposed to sale, because they are interested in the control of that work.

There is no way in which you can prevent their controlling it, if you expose it in any manner to sale, public or private. Their money will buy it. My idea, however, is that they would not probably be willing to give so large an amount of money for the Chesapeake and Ohio Canal as they would be required to give under the article as presented by the gentleman from Baltimore county. My idea is that they may be checked in that manner. If they are not checked in that manner there is no other way to check them, but to provide in the constitution that the public works of the State shall not be sold.

My opposition is to the gentleman's desire that they should be sold without any regard to the price. Of course the State would be in a very bad position, receiving nothing whatever for the works, and being injured by this monopoly. The canal cannot be a benefit to the State in the way of revenue; and never has been, probably. I endorse the gentleman's views in that respect. It has been a non-paying political concern. Nevertheless it has been a vast benefit to the State indirectly; not as a working institution, but as opening a market for her productions, and aiding in the development of the great mineral resources of the State of Maryland. That has been a benefit to the State.

But the gentleman proposes that they shall be exposed to public sale without any restriction as to the price. They would go into the market, and the State would receive no benefit from the sale, because they would bring comparatively nothing in the market; and then the State would be injured in this way, that it would place in the hands of a monopoly, the avenue to the market of a large portion of the State, and to the mines through which the wealth of that portion of the State has been greatly enhanced.

Mr. NEGLEY. The gentleman argues this question as if it were utterly impossible for us to bind up the purchaser of this work so as to prohibit him or them from doing what he seeks to avoid. In the first place, the legislature of Maryland has control over all its corporations; and when they are so managed by the owners of those corporations as to be detrimental to the interests of the people of the State, the legislature have an unalienable and a reserved right retained in every corporation to supervise that corporation, to bring it into their halls, and to abolish it; or

to amend it in such a way as to compel the owners of the stock of that corporation to carry out the public wishes and the public interest.

Mr. MILLER. The charter of the Baltimore and Ohio Railroad Company contains no provision allowing the legislature to repeal it; and any act of the legislature attempting to repeal or modify that charter would be unconstitutional and void.

Mr. NEGLEY. That may be the case with the Baltimore and Ohio Railroad Company; but it is not the case with the Chesapeake and Ohio Canal Company; and it was a great oversight of the legislature in the other case. It is contrary to the general reserved power that the legislature have always been careful to retain with regard to all corporations.

Mr. MILLER. It was not until the present constitution of the State, of 1851, was adopted, providing that every charter thereafter granted should be within the control of the legislature to modify or repeal, that such a practice ever prevailed in Maryland.

Mr. NEGLEY. The control over it can be obtained by the proposition which I here submit: The board for the sale of it will certainly require a bond from the purchaser to carry out in good faith the terms that they shall not so use the Chesapeake and Ohio Canal as to be detrimental to the public interest. If they do they can be taken into court, or estopped by injunction, and the question may be inquired into; and they can be forced to comply with the article. This, I take it for granted, will be sufficient to attain that end. Otherwise, if the views of the gentleman from Cecil (Mr. Pugh) are to govern us, we shall never get rid of that canal at all. There is nobody, he says, that ever will give dollar for dollar for its stock; and therefore, when he inserts that in the power to sell, he practically—

Mr. PUGH. I say that nobody ever will unless they are obliged to. Being obliged by their great interest, I think the Baltimore and Ohio Railroad Company would. No other party in the world would.

Mr. NEGLEY. That does not meet the object. Suppose the Baltimore and Ohio Railroad Company should give dollar for dollar, you would be willing to sell, and they would have the undoubted right to shut it up.

Mr. PUGH. Certainly.

Mr. NEGLEY. Then that defeats the object of preventing them from shutting it up.

Mr. PUGH. I said there was no other way of stopping them, if we give the power to the legislature to sell at all.

Mr. NEGLEY. Then he will insert that in the power to sell which will prevent a sale, and thereby compel the State to hold on to this public work and submit to its gross mismanagement for all time to come. On the other hand, if they should sell, they have the power to shut it up and damage the public