

Mr. RIDGELY. I presume the interest set apart by the legislature for a public school fund will be distributed according to the ratio prescribed in the acts of assembly.

The PRESIDENT. The interest on the stock according to the ratio of representation.

Mr. CHAMBERS. If my apprehension of the amendment last offered is accurate, it will drive out from the market the only purchaser to whom we may expect to make that sale; prohibiting the purchase of any stock by corporators, and forbidding those who purchase to have control.

The question being taken upon the amendment offered by Mr. NOLLEY to the amendment offered by Mr. RIDGELY, it was rejected.

The question recurred upon the amendment offered by Mr. RIDGELY.

Mr. MILLER. The difficulty suggested by the gentleman from Baltimore city (Mr. Stockbridge,) with reference to the State's holding a portion of this bank stock to the credit of the school fund of the several counties, seems to me to be an objection well worthy of the consideration of the house; and I propose to offer an amendment to cover that case. I find by the comptroller's last report that while the State owns stock in the several banks to the amount of \$463,406.66, it holds \$339,834.06, in bank stock entire, to the credit of the school fund. I propose to limit the sale to the amount of the interest the State has over and above the amount held to the credit of the school fund. I think we should get into difficulty by selling that portion.

Mr. RIDGELY. Is the gentleman from Anne Arundel (Mr. Miller) aware that the character of that holding is only controlled by act of assembly? The State stocks are held for the purpose of distributing the interest derived from them in aid of the school fund. There is no contract, no obligation at all, binding or controlling the State in this matter. There can be no conflict about it. It is simply a provision, that of a specific part of the bank stock held by the State, the interest shall be applied to the common schools.

Mr. MILLER. Then suppose the governor, the comptroller, and the treasurer, under this authority, proceed to sell the interest of the State in these bank stocks. Under this amendment we must apply the proceeds towards the liquidation of the public debt of the State. What other fund will be left for the schools?

Mr. RIDGELY. All the excess goes to the cause of public education.

Mr. MILLER. All the excess after we have paid off the public debt. Suppose it should turn out that the governor and these agents should sell the bank stock first; and they probably would sell it before they could sell the State's interest in these other works. I do not see what disposition would then be

made unless we provide for transferring to the school fund any other stocks the State should hold.

Mr. RIDGELY. I think we need have no apprehension whatever in this house touching public education. The committee to whom that subject has been referred agree. There is no difference of opinion whatever. There is a desire that there shall be an ample fund set apart to public education. I think that I shall not encroach upon parliamentary propriety if I say that that committee propose to lay a direct tax amply sufficient to support the cause of public education in the State of Maryland. There need be no apprehension at all that the subject of public education will be in the slightest degree neglected, or that it will fail to command the support of this convention, or of the committee to whom it has been referred. I do not think there is any necessity for making any provision upon this particular subject now. I think we may venture to leave the question of public education until it comes up on the report of the committee, which will be submitted in a few days. I think the convention will find that there has been the most ample, liberal, and generous provision made to support the cause of public education.

Mr. STIRLING. I have pretty much come to the conclusion, after what has been said, hearing the various conflicting opinions and expressions, although I was decidedly in favor of the proposition of the gentleman from Kent, to drop this whole subject; for I think that no practical result is going to come out of it. I wish particularly to say, with all possible respect to the gentleman who offered this proposition (Mr. Ridgely,) for I know the great practical experience and wisdom of the gentleman, it strikes me that this is a most extraordinary provision. What does it amount to? The State owns \$9,289,410 productive property; and it owns other unproductive property for which it paid \$16,234,000,—the whole amount being \$24,234,000—and it is proposed by this organic law to vest in two officers of the State government the right, not to regulate the details of the sale, not to perform executive functions, but to decide whether or not twenty-four millions of property of the State is to be sold or not to be sold.

I have every confidence in the officers that administer the affairs of this State. I do not think it is very likely that we shall have officers who cannot be trusted. But I say that two men, if disposed to exercise that power fraudulently, they can make out of it, each of them, from \$500,000 to \$1,000,000. If two men desire to make that money out of it, they having the absolute power to say whether that property shall be sold or not, sold to people wishing to purchase, they can make \$500,000 apiece in such a manner that it never could be proved, and without vio-