

amount of the State's indebtedness, then it can do it. Of course it covers that matter.

Mr. RIDGELY. I will suggest to the gentleman from Washington (Mr. Negley,) that he will obviate any obscurity, by inserting after the word "interest," the words "as stockholder or creditor."

The PRESIDENT. That amendment is not now in order.

Mr. STIRLING. I wish to say in the first place, that I have not made the motion to substitute the minority report in place of the majority report, nor do I design so to do, certainly not at this time. I only desire to say that the ground that that minority report takes, I still stand upon. If that ground is swept away by a change of circumstances, I shall change my ground with the change of ground under me. I came to the conclusion that there was no chance of getting an effective provision through this convention which would be satisfactory. I therefore submitted a minority report that the convention better do nothing, than to do something that is not satisfactory. If it turns out that something can be done that is satisfactory, then I will vote for it.

So far as I am concerned, I stand pretty much in the same position with the gentleman from Frederick (Mr. Schley.) I do not come over to this majority report; and I do not look upon him as coming over to it. With all respect to the members of the majority of this select committee, I wish to say that I do not consider this a majority report. A report is made, to which a majority of the committee agree to, containing a provision for the submission of this question to the people. Now it turns out that but one member of that majority is in favor of that submission: It shows that the majority do not agree, and could not agree on any proposition to express their views.

So far as the remarks of the gentleman from Washington (Mr. Negley) are concerned, in reference to all these works of internal improvement as a question of finance, I agree. I do not see any reason why the State should retain these scrips when they have debts out of an equal amount which they can take up with them. But there are some of these works of internal improvement which do not involve questions of finance.

The gentleman is also mistaken in supposing that the reason why the stocks of the Baltimore and Ohio Railroad Company, and of other railroad companies are so high now, is because of the inflation of the currency. It is because the war has made railroads more profitable than they have been in times past. It is to some extent like everything else; it is a little on account of the inflation of the currency. But that does not amount to anything, because if you get paid in paper money that is depreciated, you do not get more than you would if you waited until gold becomes

the currency before you sell your stocks. The freight of the road has increased; that is the reason why the stock of the Baltimore and Ohio Railroad is worth more than it was. I admit the general policy of the State to sell that interest now, because it may bring more than in times of peace. But what has that to do with the Chesapeake and Ohio Canal? Is a time of civil war a proper time in which to sell that internal improvement, when its locks are being continually blown up by the public enemy, and its whole condition is affected by the civil war?

Mr. NEGLEY. The legislature is to regulate the sale of all the works and corporations but the Baltimore and Ohio railroad.

Mr. STIRLING. I understand that. The proposition is much more acceptable as it stands than any other proposition before the convention. Still it does direct the legislature and this board to sell those public works; it directs the board to sell under regulations of the legislature. It does not only say that, but it says "subject to such regulations;" and the expression "subject" may be construed to give them power to sell at once, provided the legislature afterwards ratifies the sale. I am very uncertain whether it will not bear that construction.

What I mean to say is that the argument of the gentleman, while it applies very forcibly to all public works of the State with an ascertained financial value, has no application to those works which have no financial value. It is perfectly possible that ten years hence the canal will be worth three times what it is worth now. Now is the very worst time to sell it, because its whole condition is paralyzed by the existence of the present civil war. But the railroad is benefited by the civil war, and I admit that this is a good time to get rid of the State's interest in that railroad, because you can to that extent pay off your debt. But you cannot pay off your debt with the Chesapeake and Ohio Canal. It is a question whether the State, as far as that canal is concerned, is to be benefited by its sale.

I submit, then, that it is not wise to sell these unproductive public works, because you are running the risk of bringing into antagonism to this constitution a large class of people who are interested in these public works, not as a matter of finance, but as a matter of personal interest to themselves. The canal runs through three counties, and has an immense mass of office-holders interested to protect themselves, who will go to work to defeat this constitution if this canal is to be sold, for the people believe that the State will impose less tolls on them than anybody else will. That is also true. There is no doubt that when the State owns public works, all the officers of the State are so much affected by political motives, with no pecuniary interest to raise the rates of toll,