

bonds from gold into this paper money. It did not pass then, because—

Mr. STIRLING. Will the gentleman allow me to correct him? The proposition was that the debt about to be created by that law should be payable in legal tender. It related to a debt thereafter to be created. There never was any proposition to repudiate the promise of the Government to pay the five-twenties in gold. I read it myself, carefully.

Mr. MILLER. I will state to the gentleman this: It was asserted upon the floor of Congress that the principal of the five-twenty bonds was payable in gold. It was denied by Mr. Stevens, chairman of the Committee on Finance, that that was the intention. He said that the Government has the power to take those bonds and pay them at any time after the expiration of five years from the time they were issued. The Government could call them in; and he said the principal of those bonds was not to be paid in gold, but to be paid in the legal-tender currency of the country. What will be the result? In five years after the issue of those five-twenty bonds, Congress will call them in and compel the holders to take the pay in greenbacks, in the legal-tender currency of the country. If the State should invest in those bonds she might get her interest, if that should not be changed by Congress—in gold for a few years; and then would be liable to be compelled to take the legal currency of the country, greenback notes, for the principal of those bonds; and we should have our Treasury then filled with greenbacks instead of the gold she was going to use to pay her interest. I say then that any investment which the State could make of the proceeds of these works of internal improvement would be no more safe and no better investment than the railroad stock we now have, which has paid punctually all the interest due to the State, a fair interest upon the stock itself, even more than six per cent.

Mr. STIRLING. I would ask the gentleman, if greenbacks are worth nothing, and if the Baltimore and Ohio Railroad pay in greenbacks, what is the stock of the Baltimore and Ohio Railroad worth?

Mr. MILLER. The Baltimore and Ohio Railroad pay in currency, just the same as any other investment; and it not only pays the interest, but is a permanent investment which we may sell or dispose of at any time, next year or the year after, or we may wait twenty years until the State debt becomes due and payable; and we may hope that by that time we shall get back to a currency of gold, so that we may be able to pay the debt of the State under the terms agreed upon, from this investment.

I am opposed to the clause as it stands. I really think that this matter ought to receive the careful and deliberate consideration of a full convention, and not when we have

scarcely a quorum here, that the matter may be thoroughly discussed and fully considered. It is not the time now for the consideration of so important a question as this; for there is scarcely a quorum in the house at this time.

Mr. SANDS. I will suggest a postponement of the consideration of this question for the present. It occurs to me that this is one of the most important matters we shall act upon in this hall. I have listened to the views advanced for and against the sale. I am free to say that at present I am opposed to the sale of this interest under the light I have now. It is a matter upon which I have very little information; and many other members, I doubt not, are similarly situated. Yet it involves millions of dollars. I only desire to postpone action upon this matter until we can have time for mature deliberation, which we certainly have not had this morning. We have passed over many things comparatively unimportant. Why urge this very important matter to immediate action? I rise to move that this article be informally passed over for the present. I would like to understand it better.

Mr. CHAMBERS. I should like to perfect the amendment already made before we dispose of this matter; to add: "at such times and upon such terms as shall be calculated to secure a full and fair consideration for the same."

Mr. MILLER. I will withdraw my amendment to allow that to be acted upon.

The motion to informally postpone the consideration of the section was agreed to.

The fortieth section was read as follows:

"Section 40. The General Assembly shall pass no law, nor make any appropriation to compensate the masters or claimants of slaves emancipated from servitude by the adoption of this Constitution."

Mr. JONES, of Somerset. I move that that article be passed over, the Convention being very thin this morning.

The motion was agreed to.

Mr. SCOTT asked and obtained leave of absence for the remainder of this week.

On motion of Mr. BELT,
The Convention adjourned.

FIFTY-THIRD DAY.

WEDNESDAY, July 20, 1864.

The Convention met at 10 o'clock, A. M.
Prayer by the Rev. Dr. Harman.

The roll was called, and the following members answered to their names:

Messrs. Goldsborough, President; Abbott, Annan, Audoun, Barron, Belt, Brooks, Carter, Chambers, Crawford, Cunningham, Cushing, Dail, Daniel, Davis, of Charles, Davis, of Washington, Dent, Duvall, Earle, Ecker, Gal-
loway, Harwood, Hatch, Henkle, Hoffman,
Hollyday, Hopkins, Hopper, Johnson, Jones,