

construction is put upon this word "duty." If the amendment of the gentleman from Kent (Mr. Chambers) only means that it shall only be the duty of the legislature to sell when they get par, does not that leave it discretionary to sell when they do not get par? Whenever the State's interest in these public works brings the par of the debt, then they shall sell. But does not that still leave with them the ordinary discretionary power to sell, if they do not get par? That is the view I take of it.

Mr. MILLER. I suppose if this amendment of the gentleman from Kent is adopted, the words "it shall be the duty," will be considered just as mandatory as if the constitution should say, "the legislature shall sell." "It shall be the duty of the legislature to do it," "they shall do it;" they mean the same thing. I do not think that in constitutional law there can be any distinction between those expressions. And the limitation would apply in both cases. They shall sell only such stock as can be converted into a like amount of the public debt of the State. My construction of the amendment of the gentleman from Kent, is that it is a command to the legislature of the State to do this thing, with a prohibition against their selling any except such stock as can be converted into a like amount of the public debt of the State.

Now, in regard to the proposition of the gentleman from Baltimore county (Mr. Ridgely) and my own proposition. The great and leading feature in each of them, is the prohibition upon the governor, comptroller, and treasurer of the State to sell until the proceeds of the sale can be converted into a like amount of the public debt of the State. I consider that that would be a prohibition upon those officers to sell the State's interest in these works, until the currency of the country should become so fixed and certain as to enable the State, as it would enable a private individual, to realize from its assets enough to pay its debts. I said the other day that, as a financial question, the case of a man dealing with his neighbors, or engaged in business, is precisely the condition in which the State finds itself in reference to these matters. It would certainly be a piece of great folly for a man to sell out his property at the present rate of discount, or the present condition of depreciation of the legal-tender currency of the country, and pay with the proceeds a debt in a foreign land, for one hundred dollars of his assets now would not pay forty dollars of his debts abroad. No individual man in his senses would undertake to dispose of his property under such circumstances.

Now, we may talk as we please in regard to this depreciation of the currency; it is a fact which cannot be got rid of. Gentlemen may talk as much as they please about its being disloyal to allude to the fact that paper

money is depreciated; it is nevertheless a patent fact that cannot be got rid of. I lately saw it illustrated very well in a newspaper. One of the farmers in Illinois recently went into a city with his greenbacks in his pockets, and wanted to convert them into family groceries and dry goods. The merchant told him his prices; they did not suit the farmer's views; they were too high. The merchant explained to him that gold had gone up. "Well," said the farmer, "I don't care about that: I don't intend to pay you gold for your goods; I have got greenbacks here, the legal tender of the country, the paper currency of the country." The merchant tried to explain to him that the prices of goods were worked up to meet the rise of gold in the market; and that that rise of gold measured the depreciation of his greenbacks, his legal-tender money. Said the farmer, "I know that is a damned copperhead lie." Some one standing by tried to convince him of the fact; and pulling out a gold dollar, said to him—"Now, to show you that greenbacks are depreciated, I will take this gold dollar and go to this merchant, and buy twice as much coffee with it as you can buy with a dollar in greenbacks." The farmer replied: "That's darned strange; here I have got a greenback, where the faith of the country is pledged to redeem, and it is not worth as much as a gold dollar, which nobody is responsible for, and which nobody knows ever will be redeemed." Now, that is just the sort of reasoning which undertakes to blink the question of the present depreciation of the currency, of the legal-tender money of this country. It is a fact which cannot be disputed, the whole commercial world recognizes it; every man in this convention, every business man now acts upon this state of facts.

If the State, under either of these propositions, or under the provision reported by the committee on the legislative department, is authorized to sell her interest in the works of internal improvement now, she will sell it for a sum of money which will not pay the debts of the State by certainly two to one; the depreciation is at least that much. And for these reasons a limitation has been put in my proposition that this sale shall not take place until the proceeds can be converted into an equal amount of the State debt. When it can be so converted, then it is to be sold.

Now, one word further in regard to the interest of the State in the Washington branch of the Baltimore and Ohio Railroad. I adopt what my friend from Baltimore county (Mr. Ridgely) has said upon that subject. It is a productive stock, which, as a financial operation should not be sold now, because we could not get as good an investment in its place. And for the very same reason I have in my proposition excepted from sale the interest of the State in the banking institutions.