

class of works, for what they are worth. We guard these two things, the Baltimore and Ohio Railroad Company and the Chesapeake and Ohio Canal, and let the others go for what they will command in the market.

Mr. NEBLEY. I think there is great necessity for reconsidering the section. I think it is a power to the board to sell all the works except the Washington Branch Railroad for any sum whatever they choose. I think this convention should be very particular to authorize this board to sell all the unproductive stocks of the State, but prohibited from selling the productive stocks of the State below par. They ought further to authorize the sale of the unproductive stocks of the State first and foremost, and the investment of the proceeds in the indebtedness of the State, if it can be done. Afterwards let the sale of the productive stocks be made. It would be very bad policy indeed to sell the productive interest, and not to be able to invest the proceeds properly, and to leave unsold all the unproductive interest.

Mr. MILLER. I do not think that there would be any practical difficulty in this sale, more than ought to exist in a sale of this kind. It is left in the first place to the best judgment of those high officers of the State. It is not supposed therefore that these are going to sell any of the State stock below its market value, unless we impute to the agents whom we intrust, corrupt motives. If we intrust the sale of it to any agents at all, even if the legislature should provide the form in which it should be sold, the same objection would exist.

But what will be the practical operation of this amendment if it is adopted? The governor, comptroller and treasurer will advertise these stocks for sale in pursuance of this provision contained in the constitution of the State. In their advertisements they will set forth verbatim the provisions of the constitution under which the sale is to be made. Any purchaser therefore who wishes to buy the stock, may see exactly the terms upon which he is to buy. With the amendment which is accepted, or will be accepted by the mover of the proposition, to insert after the words "converted into" the words "or exchanged for" a like amount of the public debt, the purchaser will see that it is necessary for him, if he makes a bid, to come prepared to furnish to the State a like amount of the public debt to that which he chooses to bid for the State's interest in any of these works of internal improvement.

I understand that the Baltimore and Ohio Railroad Company, or some persons connected with it, are now willing to come forward with a like amount of the public debt of the State and give it in exchange for the State's interest in this work. So it will be with regard to the interest in the Chesapeake and Ohio Canal, or any other interest which

may be offered for sale. These agents therefore will be relieved from the necessity of making the sale first, and then converting the proceeds of the sale into the public debt, by the mode advertised for carrying out the sale. It will throw upon the purchaser the necessity of providing the means with which to pay, in accordance with the terms of this section.

The motion to reconsider prevailed.

The question was stated upon the adoption of the amendment submitted by Mr. RIDGELY as a substitute for section 39.

Mr. MILLER. I have an amendment to offer, but I suppose the friends of the measure will perfect it before any adverse proposition is offered.

Mr. THOMAS submitted the following amendment to the amendment:

After the word "debt" in the fourteenth line add the following:

"But provided further, that the State's interest in the Washington Branch of the Baltimore and Ohio Railroad, and of the main stem of the Baltimore and Ohio Railroad and of the Chesapeake and Ohio Canal shall be and is hereby reserved and excepted from the sale hereby authorized."

Mr. RIDGELY. I trust the house will permit the friends of the section to perfect it. There are several propositions which the mover of the section will accept.

The PRESIDENT. It will be still open to amendment after this is acted upon.

Mr. THOMAS. I desire to say in relation to this proposition, that in the first place I am entirely opposed to the sale of the State's interest in any of the stocks of the public works, except that which is unproductive; and I am in favor of selling that, excepting always the Chesapeake and Ohio Canal. I am perfectly willing, whether this proposition is defeated or is carried, to vote for a proposition that will sell all the State's interest in her unproductive stock, with the exception of the Chesapeake and Ohio Canal.

I hold in my hand a statement from the treasury department showing the amount of these unproductive funds held by the State.

Bonds of the Chesapeake and Ohio Canal Company.....	\$2,000,000.00
Stock.....	5,000,000.00
Loan of the President and Directors of Potomac Company, subscribed for deferred stock of the Chesapeake and Ohio Canal Company.....	30,000.00
Interest thereon to 16th May, 1825.....	13,280.00
Due from the Chesapeake and Ohio Canal Company for interest.....	9,108,842.77

I am perfectly willing to sell the State's interest in so much of the bank stock as is