

the property of the State. This does not direct the selling of State property, but merely the selling of the State's interest in works of internal improvement.

Mr. CHAMBERS. I hope that amendment will not prevail. The property in banks is very distinct and separate, very unlike the interest in internal improvements. The stocks of the banks have been productive, and the proceeds available as a part of the annual revenue of the State; and this has been beneficial to the State. The interest of the State in the stock of the banks has been distributed for school funds, and for various other purposes, which might be deranged very seriously by a diversion at once of the whole amount to a different object, through the medium of a public sale. I think it would be rather a dangerous experiment. The money would be received, expended and gone. We now have the annual interest, and the banks pay a large interest. No better investment can be made, and I suppose no safer one. We have no reason to apprehend danger, I think, at present, and I do not think it would be expedient to resort to such a sale without any particular cause. I think it would better remain as it is.

Mr. JONES, of Somerset. I desire to inquire of the chairman of the committee whether they have considered the effect this section would have upon the capitation tax which the State has in the Baltimore and Ohio Railroad, and especially in the Washington branch of it? That is an interest in a work of internal improvement; a very material one, and one which I should be very reluctant to see the State part with. I do not see how it can be well disposed of; and I do not presume that was intended.

Mr. SCHLEY. It was not.

Mr. STIRLING. I hardly see how it could be sold.

Mr. JONES, of Somerset. Still it is an interest in a railroad.

Mr. SCHLEY. I hope the amendment of the gentleman from Allegany will not prevail. It is a mere financial question, which I think may well be left to the discretion of the Legislature and the Comptroller of the Treasury, who will be from thus the best judges what provisions may be properly made. The section refers to works of internal improvement which may have a political character, and is entirely different from the question respecting the banks. It may be very advisable that the State shall sell all its bank stocks, but I am not prepared to say that it is, or to direct such a policy.

The amendment was rejected.

Mr. MILLER moved to strike out "shall" and insert "may" in the first line; and also to insert "any of" in line two, so as to read: "The General Assembly may pass laws to sell the State's interest in any of the works of internal improvement," &c.

Mr. MILLER said: It seems to me that we are touching upon a matter of vast importance to the State, and we are doing it at a time when the Convention is not sufficiently full to give to it that consideration which its importance demands. It is proposed here, by this section of the legislative article, to make it the imperative duty of the Legislature to part with the State's interest in all the great works of internal improvement in the State. It imposes the obligation to part with the State's interest, not only in one of them, but in all of them. The State owns, as stockholder and creditor, a vast interest in the Chesapeake and Ohio Canal; in the Baltimore and Ohio Railroad, both the main stem and the Washington branch; in the Tide Water Canal; in several Eastern Shore roads, and in the Annapolis and Elkridge Railroad. Now, it is proposed in regard to all these, to compel the Legislature to sell the State's interest, without leaving it at all to the discretion of the Legislature, at its first session.

Mr. CHAMBERS. Will the gentleman allow me to read the amendment I had proposed to offer? I proposed to add: "At such time and on such terms as may be calculated to secure a full and fair consideration to the State."

Mr. MILLER. It is a grave question whether the State ought at any time to part with its interest in some of those great works of internal improvement. The money that is to be derived from this sale is to be applied to the payment of the public debt of the State. When is that public debt due? A large proportion of it is not due for twenty years yet. We make the sale of our interest now, and go into the market for the purpose of purchasing up the State stock. We make the State a stock broker, a stock jobber in the market. It keeps up the price of the State debt in foreign countries and in this country, to such an extent that it would be almost impossible to purchase with the proceeds of these sales, at any reasonable rate, the State debt. Most that is due is payable in London in sterling currency. We should have to sell the State's interest in these works in our own depreciated currency, and then buy exchange in order to get the State stock in Europe, if we undertake to buy that stock, and if the proceeds of our interest in these works is to be applied in this way.

The Baltimore and Ohio Railroad is a paying stock for the State. It is as good an investment for the State's money, until the debt becomes due, as we can possibly have. It pays its interest regularly on the State stock in that company, and pays a better interest, perhaps, than any investment the Treasurer or the Comptroller would be able to make. So far as the Chesapeake and Ohio Canal is concerned, that is a dead loss to the State. There has never been any return made to the