

that will be disposed to keep the tolls down; while it would be the interest of others, if they owned the stock, to put the tolls up as high as they could and retain business, and make it pay. I do not know what the sentiment of the people of those counties is, except from what I can learn here. But from that I am satisfied that the feeling of the people of that part of the State is against the sale of that canal.

Now, what is the use of taking up a complicated question of that sort, not a question of finance, but of public policy, and running the gauntlet of the people. No one will complain of the sale of the Baltimore and Ohio railroad, at least not enough to make it a matter of any account. Everybody knows that the State's interest in the Baltimore and Ohio railroad is worthless, so far as it has any tendency to regulate the rate of freights on that road; it cannot affect the policy of the road; it never has, and it never will. Even if you concede that the present management of that road is against the interest of the State, the State directors do not control it, and never will. But the State does control the canal, because it has the absolute management of it. The sale of the Baltimore and Ohio railroad is therefore a pure question of finance; while the other is a question of public policy alone.

I believe that for the same reason, it would be a great deal better to sell the State's interest in the Annapolis and Elk Ridge railroad, because it is worth more now than it will ever be again. I believe it is wise to sell that. But I do not see why the committee have put in this report a reservation of the Washington branch stock. Why not sell that now? That is more valuable than even the interest of the State in the main stem. I do not care particularly about it; that is not the ground of my objection to this report. But I am perfectly willing to vote to sell the Washington branch interest, and to sell every piece of public property of the State which has a natural financial value, and with which you can pay your debts. To that extent I am willing to go.

But I did not concur in this majority report because I believed there was no chance of getting that proposition through; that there was a disposition on the part of some not to do anything at all, and that the provision would probably be placed in such a form that it would not be satisfactory. But if this convention will adopt the proposition to sell the productive public works and pay off its debts, I will agree to it. But I cannot agree to put the unproductive works up for sale at this time.

Mr. NEGLEY. The same law in finance that puts up the stock of one railroad, puts up the stocks of all, only not to the same extent; it is only a question as to the limit.

Mr. SANDS. I had not proposed to say a

word upon this subject; but rather preferred to leave it in the hands of our financiers. But really there are some considerations so important that they ought to make us step very cautiously in this matter. At this point I may remark that I do not agree, at all with my friend from Washington (Mr. Negley) in regard to the advantage of selling at the present time. You of course will get your pay in the current money of the day. Suppose this railroad stock is at \$108, \$107 or \$108 to-day.

Mr. NEGLEY. Will the gentleman allow me to explain?

Mr. SANDS. I would sooner you would not say anything more now.

Mr. NEGLEY. The gentleman is misstating the terms of the section.

Mr. SANDS. I am not arguing with the gentleman. He has notified us that he came here with his mind made up on this point. I am talking to such other gentlemen as have not made up their minds. I want to suggest to them some reasons why we should not adopt this policy at this time. What will be the result of it?

I do not intend to pause to reply to the argument that as we do not intend to submit other propositions to the people, we ought not to submit this. The answer of my friend from Baltimore city (Mr. Audoun) was sufficient on that point. The question alluded to by the gentleman from Prince George's (Mr. Clarke) was sufficiently canvassed before the people, while this was not even named.

Now why should we sell at this time? Because that property is in such a flourishing and prosperous condition as to bring us the highest possible value? Certainly not. As has been said here before, the contingencies of the times, the constant exposure to and danger of attack from enemies of this canal, reduces its value to the lowest possible standard to bona fide purchasers. Perhaps this phrase "bona fide purchasers" does not cover the idea. I do not mean those who want to buy. I mean by that term those who are interested in maintaining the rights and interests of the people who live along the line of this canal, and the people of the State at large. Then should we sell?

First answer me this question. Is this the time at which the best possible price can be obtained for this work? I do not think the gentleman can answer that question affirmatively. Let us for a moment recur to the facts in this case. The State has invested, we will say, \$20,000,000 in this canal. What is the highest estimate made here by any gentleman of the price obtainable for it? \$2,500,000. Sell out now the interest of the State in this canal, and you will sink irretrievably \$17,000,000 or \$18,000,000 in doing so. And can we justify such a course as that by saying to the people of Maryland that there is eminent necessity for this sale?