

bonds converted into stock, amounted to the sum of nine hundred and forty-one thousand four hundred and fifty-five dollars and sixty-two cents, (941,455 62.) Each of these cancelled certificates and bonds were carefully inspected by the committee, compared with the issue and transfer books, and being found correct were destroyed. The report of the commissioner of loans for the year 1847, made to the last General Assembly, was also examined and being found correct is herewith returned marked Exhibit A. The facility afforded speculators in State securities, and the happy restoration of the lost credit of Maryland, since the passage of the resumption bill, has enhanced this branch of the duties of the loan office most materially and will hereafter constitute a most important part of the inquiries devolving upon the future committees of the General Assembly. This fact will be rendered the more apparent when it is shown, that the committee found upon examination of the transfer books, that the sum of one million nine hundred and thirteen thousand five hundred dollars and eighty-five cents had been issued in lieu of cancelled certificates of stock and sterling bonds exchanged for stock between the first of January, 1848, and the 31st December of the same year, showing an excess of nearly one million over the transactions in that department for 1847. These vouchers were compared with the proper books and after the most rigid scrutiny found to be entirely correct, whereupon your committee destroyed them. The report of the commissioner of loans for the year 1848, was then properly tested by comparing it with the transfer book and having been found correct is herewith returned, marked Exhibit B.

The committee also examined, counted and burned a package of coupons returned to the loan office by Messrs. Baring, Brothers & Co. amounting to one hundred and thirty-seven thousand thirty one pounds seventeen shillings and six pence (£137,031.17.6) or \$663,843.30, which were very carefully sealed up by the committee for 1847 and left as a *legacy* to this committee. In the examination of the account of Baring, Brothers & Co., we found a charge of £1662.10s for which no vouchers, or in other words no coupons are returned. At the suggestion of the committee the commissioner of loans addressed a letter to this House asking a return of these vouchers, but no satisfactory answer had been received at the time your committee left Baltimore.

The undersigned also burnt one hundred and thirteen sterling coupons of £6.5s, which were deposited in the loan office by Col. J. G. Davies, having been cut from bonds by him from the Chesapeake and Ohio canal company. The following statement exhibits the amount of certificates of interest issued at the loan office during the years 1847 and 1848:

Amount of certificates issued from 1st January to 31st March, 1847,	120,749 24
Amount of certificates issued from 1st April to 30th June, 1847,	79,034 03