

and treasurer would be charged with all the duties formerly vested in that officer. Where would the creditors go who had an express stipulation that they were to be paid at the office of the commissioner of loans in the city of Baltimore?

They would be obliged to inquire all over the city of Baltimore, then come here to the city of Annapolis, find out a law of this kind, examine the books at the treasury, and go through certain forms and ceremonies, none of which were ever intimated to the parties at the time they consented to receive bonds from the State.

If they should abolish the office of commissioner of loans, then he would say that the State had violated its contract. If they had the right to say that the creditors should not be paid at the office of the commissioner of loans in Baltimore, but in Annapolis, they would have the right to say that they should be paid in China or Persia.

He understood the gentleman from Cecil to state, in an inquiry made by the gentleman from Queen Anne's, that if they appointed this comptroller, they would save the great expense incurred by the Barrings in London. He took issue with the gentleman from Cecil, on such a statement; the appointment of a comptroller as now proposed, could in no possible way produce such a result.

The ingenuity of even the gentleman from Cecil, great as it is, would be taxed beyond its capacity, if required to state a reason, that would satisfy any body, how the appointment of a comptroller could produce the result which he had informed the gentleman from Queen Anne's that it could do. Mr. McCubbin, the then treasurer, accompanied by the commissioner of loans, before he contracted with an agent to pay the interest on the State's sterling bonds went to Baltimore, Philadelphia and New York, and tried every where to get the most advantageous contract for the State, and the best that could be effected was that which had been made with the Barrings, by which they charged one per cent. for their services; with the condition that if they should receive the money before the time, they should pay the State four per cent. until the day of payment should arrive.

Mr. McLANE said:

That he would not ask the Convention to listen to him at all, but for the position occupied by the gentleman who had stated this objection which entitled his opinions to very great respect with him, and no doubt with all here. The gentleman had referred to the act of 1847, providing for the mode and place of paying the interest, and had said, that that law interposed an insuperable objection to any other arrangement for the payment of the interest on the debt. Was it possible that such an idea could for one moment be entertained?

Mr. DORSEY said:

That this bill provided for the substitution of other certificates in the place of those formerly issued, so that the certificates last stipulated, could not be changed.

Mr. McLANE said:

That the sterling bonds in this State were issued anterior to the year 1844. This contract of the public debt, so far as regarded these sterling bonds, originated anterior to 1847, and they were securities which had passed from their hands. This act of 1847 provided an arrangement for the convenience of the State, to bring her bonds from sterling to currency, and appointed a place where the exchange could be made and the interest paid. This was not intended for the benefit of the creditors, but for the convenience of the State, and might at any time be dispensed with.

Was it not perfectly known that when the legislature, for its own convenience, or for the convenience of the State, chose to devolve a particular duty upon any one of its officers, and might find it expedient to abolish that officer, they could do so by substituting some other person in his place to discharge the duty which originally devolved upon him? It became necessary for the State to pursue that course. When the bonds were issued, there might have been a commissioner of loans situated in the upper part of the city of Baltimore, and the argument would be as conclusive that they could not make him live in old town, because the creditors would be forced to go to that part of the city. They could put all this matter into a mere contract of promissory notes.

Besides, the learned gentleman seemed to suppose that this interest would be paid in Annapolis. There was no such idea in the bill. He had stated yesterday that the contemplation was to pay the interest in the city of Baltimore, but that it might be paid under certain regulations, more convenient and less expensive to the State here.

If the proposition of the gentleman from Prince George's should prevail, the Governor would have to take the same course. He did not expect the parties to come here to receive their money from the Governor. There was no such obligation. It was intended that all the laws in force should operate, as had been said by the gentleman from Prince George's.

He asked the Convention to bring their minds to the simple aspect, that all these acts were intended for the convenience of the State, and therefore, they were at the discretion of the State to be modified, if they did not touch the contract. It was not possible to suppose that the act passed in 1847 could have any reference to the contract made in 1837.

Mr. DORSEY remarked that the gentleman had said that the act of assembly was passed for the convenience of the State. On the contrary, he knew that it was passed for the accommodation of the parties themselves.

Mr. McLANE. I was speaking of the act of 1847.

Mr. DONALDSON said:

The law of 1847 was passed, that sterling bonds might be converted into currency bonds, the interest payable at home, instead of at London; and this was done to save more expense to the