

State than for the accommodation of the holders though having both ends in view. That law was no part whatever of the original contract of loan, and it might be repealed not only by this Constitution, but by mere act of Assembly at any moment.

The whole argument of his colleague, (Mr. Dorsey,) was easily answered, in regard to the necessity of retaining the Commissioner of Loans. To show that there was no substance in his objection, he would suggest whether calling the Comptroller, "Commissioner of Loans," would not itself satisfy all the requisitions of the technical argument of his colleague, in regard to the terms of the loan laws. Certainly it would. These laws, we will say, require the interest to be paid in Baltimore, at the office of the Commissioner of Loans. Now, if your Comptroller be styled Commissioner of Loans, and if he pay the interest at the times specified in the original laws, at the bank in Baltimore where he establishes his office for the purpose, are not the terms of the law complied with in the strictest technically? But it is plainly unnecessary to use this name of Commissioner of Loans, and the suggestion is made merely to show that the objection is without substance. The contract in the original law means, that the officer who performs the duties of Commissioner of Loans, shall pay the interest in the city of Baltimore, and it no more binds the State to retain for the office, the same name which it bore at the time the contract was made, than to continue the same individual officer, if such a thing were possible. Undoubtedly the Comptroller will be bound to pay the interest on most of the currency debt in the city of Baltimore, at some bank or other office to be selected by him. It is not contemplated that a single cent of the interest should be paid at Annapolis, unless holders of stock might find it convenient to have it paid here. At present, just before the day when the quarterly interest is due, the Commissioner of Loans, who is the President of a bank in Baltimore, draws on the Treasurer for the amount to be paid, and the holders of stock call on the fixed day at that bank, and receive their interest. The same process exactly, will be gone through after the adoption of this report. The Comptroller will draw his warrant on the Treasurer for the amount of interest, the money will be deposited in the bank in Baltimore selected for the purpose by the Comptroller, and the stockholders will be punctually paid as before, and in exact conformity with the original contract. It is no more necessary that the Comptroller should have his residence in the city of Baltimore, than he shall be obliged to go in person to London, to pay there the semi-annual interest on the sterling bonds. A large amount of interest on Maryland bonds is payable in London; the Treasurer sends funds to the Commissioner of Loans, who goes into the market, and buys bills of exchange, which he remits to our agents the Barrings, whose banking house is in fact the office of our Commissioner of Loans in London. The same thing will be done under the new system, and every part of our contract with the

State creditors will be punctiliously complied with.

Mr. RANDALL said:

He had early in the session introduced a resolution of inquiry, into the expediency of adopting some plan for the protection of the Treasury, in its present defenceless condition. He was gratified that the performance of this duty had fallen into such able hands, and he was still more so on examining the result of their deliberations.

When we reflect upon the vast amount of responsibility, reposed in this one single officer, the Treasurer of the State, we cannot but be surprised. Between one and two millions of dollars are yearly received and disbursed by this officer, without any legal check or restriction upon his absolute official control. The whole Treasury of the State, all the time, subject to his own exclusive draft—all the settlements of accounts, and claims of creditors and debtors of the State, depending upon a complex system of revenue laws, are to be examined and settled, and paid or received, according to the individual judgment of this officer alone—and to him alone is confided the custody of all vouchers of these various settlements. Consider the magnitude of this responsibility in another view—the invested capital of this State, in Banks, Internal Improvement Companies, &c. &c., exceeds twenty-one millions of dollars, the liabilities of the State to its creditors, including the sinking fund exceeds fifteen millions of dollars. The arrearages now due to the State for the direct taxes alone exceed half a million of dollars, besides large amounts due by other officers to the State. The only security or check you hold, for the faithful performance of these various and important duties, is the official bond of the Treasurer, executed to the State, in the penalty of about one-tenth part of the money yearly received by him. He doubted if such a case could be found, where any government reposed such unrestrained power such unbounded confidence in any such officer. This was not originally the organization of the Treasury Department of this State to be without check or restraint. It will be seen that the 10th section of our Constitution of '76, authorizes the House of Delegates to appoint auditors to "examine and pass" all accounts, relating to the collection and expenditure of the revenue, and to "state and adjust the same."

The 52nd and 53rd sections of that constitution recognize the existence of the office of "auditors of public accounts." At March session, 1778, the House of Delegates appointed an "Auditor General," to supersede "the late board of auditors," and defined his powers with a degree of wisdom and prudence, exceeded by nothing done since in this State. In the statement and examination of all accounts, he "was to be guided by the law and regulations," and in their absence by general principles of justice, equity and impartiality. All accounts rejected by him might be submitted by the claimant to the chancellor for re-examination and decision. All accounts passed by him, were to be signed by him, then submitted to the Governor and council for