

This State may annually be deprived of thousands of dollars by losses wilfully, or ignorantly, or carelessly made, which may never be detected. Even if formerly the Treasury could safely be confided to one man, when its yearly receipts were about one hundred thousand dollars, from certain specified and well known sources, which were expended for a few well defined and understood subjects, that state of things has long since ceased to exist. — These vast works of internal improvement had then no existence, in which the State has invested immense sums of money. The complex system of laws connecting these operations with the State, involving the receipt and payment, annually, of hundreds of thousands of dollars, to or by the State, has arisen since that time. To protect the State against these Argus-eyed improvement companies, and other corporations, with which the State has constantly to deal through its Treasury, (truly Argus-eyed in always having in their employment many of the most able counsel of the State, to set forth most advantageously their rights, entirely regardless, as they have ever been, of the interest of the State, when it all conflicts with their own,) to meet and cope with this array of talents, learning, and influence, the Treasurer stands alone. No matter how able and faithful, one man could not do justice to the State, attend to all the details of receiving and disbursing the public money, and have a correct, comprehensive, and minute knowledge of all these various subjects.

Again, he believed that a Comptroller's office, properly organised, would save the State many times as much, every year, as the amount of its cost. From the necessity of the case, some of our Governors have recommended and urged upon the State various plans for the improvement of its finances, by which thousands have yearly been added to its revenue, although it has been doubted, officially, if the Governor has any such right.

Be that as it may, no man doubts that such a duty should be reposed in some one officer of this State. By this article, it is made the duty of the comptroller to have a general superintendence of the fiscal affairs of the State—digest and prepare plans for the improvement and management of the revenue, and for the support of the public credit, &c., &c., duties which have not been required hitherto expressly of any officer of the State. His colleagues, (Messrs. Dorsey and Donaldson,) had shown on different occasions most ably and clearly, the imminent liability to loss to which the State was subjected by the unguarded condition of the office of the commissioner of loans. This officer without control, and without even the check of a countersignature of any other officer of the government, by his single act, has the power to issue certificates of stock, for millions of dollars when he pleases, and of which there may not exist any record other than the one he may choose to keep under his own absolute control. This article proposes to regulate that important subject, so as to protect the State from the losses, that might otherwise arise; to effect the very object which his friend and col-

league, (Mr. Dorsey,) sometime since, so faithfully and forcibly urged upon this Convention as a matter requiring immediate and radical reformation. But it has been said that the proposed article, would violate the faith of the State, which is pledged to pay the interest on these certificates at the loan office in Baltimore. I cannot perceive the force of this objection.

The money may still be paid in Baltimore, indeed must be paid there, if the faith of the State be so pledged—there is and can be nothing in this article to prevent its payment there. Surely the State of Maryland never can be considered as pledging itself that there shall ever continue to be in the city of Baltimore, a loan office at which place, and no where else, in the city of Baltimore the interest of the State debt is to be paid. But that point has been already, and can be again fully answered by the able members of this committee.

The plan here proposed would be effectual in preventing new issues of certificates, until those they were to supersede, should be delivered up, and in preventing any one State officer from exercising the power now possessed by the commissioner of loans, of issuing untold certificates of stock, pledging the faith of the State without limit.

This power by some of the articles in the proposed Constitution is to be denied to the legislature itself, and yet some object to this restriction upon one of its officers. It is here proposed that all these issues of certificates of stock should be made at the seat of government, signed and countersigned by the treasurer and comptroller, before they have any validity. The difficulty suggested in having these transfers made at the seat of government is imaginary. The same mode of transfer and issuing new certificates of stock exist at Washington and Richmond, in regard to the stock of the United States and of the State of Virginia, and yet these transfers are of daily occurrence, those of stocks bought and sold in every State of the Union, a few days delay in receiving the new certificate through the mail, under any circumstances, is the only inconvenience. Thus is it evident to all, that all the debts due to the State, might be received by the treasurer without any control whatever—that all the money in the treasury might be disposed of by him alone, without the concurrence or even knowledge of any other persons for any purpose he pleased, and the only security for the State, was a right to sue on his bond, and recover back almost, but a small part of what may have been lost.

Then, again, the commissioners of loans may issue and sell millions of your bonds in due form of law, which the State without receiving one dollar, would be bound to pay. Thus, the money of the State, and its credit, are under the control of one officer exclusively, and the right to issue certificates of stock, and to pledge the public faith to any amount is under the exclusive control of another officer of the State.

Sir, it is unwise to talk about the honesty of men, as being sufficient security, and to appeal to