

missioner of Loans, for incidental expenses, and found them right and proper, and supported by satisfactory vouchers.

The committee carefully examined the transfer book of the Commissioner of Loans, from 1st of January 1841, to the 1st of January 1842, and compared the certificate book and transfer ledger, with the several cancelled certificates, for which others had been issued, and they all corresponded; the said cancelled certificates were burned by the committee.

The vouchers of disbursements by the Commissioner of Loans, which consisted of the State's coupons, or due bills for interest upon the bonds of the State, were carefully examined and compared with the entries upon the books of the Loan Office, and they all corresponded.

The coupons were by the committee all examined, counted and burned. A statement of the number of coupons redeemed, with the date of their redemption, which was counted and destroyed by the committee, is hereto appended, marked statement C.

The committee entertain no distrust towards the Commissioner of Loans, and avail themselves of the occasion to express their full and entire confidence in his integrity, and their conviction of his efficiency as an officer; but they cannot forbear calling the attention of the Legislature to the necessity of some amendments to the law establishing the office of Commissioner of Loans. The duties now devolving upon that officer, were not anticipated at the time of its organization, nor did the Legislature contemplate to increase his power; but the increase of State debt has multiplied his labors and created a necessity for some Legislative enactment to protect the State from an abuse of his powers. As a proper check, the committee will suggest the propriety of the appointment of an Auditor to countersign all the issues of certificates of stock, and to keep a register of the same, and requiring the Auditor to make monthly returns to the Treasurer of the Western Shore of the amount so countersigned and registered; and the committee hope not only to protect the State from all abuse in future issues of Stock, but for the protection of the State, to require the creditors of the State by a day certain to produce the bonds and certificates already issued, for the purpose of renewing them in the mode designated.

The original act provided, that the Commissioner of Loans should be the president of one of certain Banks in the city of Baltimore, and the amount deposited to the credit of the State in the Bank of which the Commissioner of Loans was president, was expected to be large, and the benefit accruing to his Bank from the amount so deposited, were deemed an adequate compensation to the Commissioner of Loans in lieu of a salary. But such is the embarrassed State of the Treasury, that the Commissioner of Loans, with all his perseverance and zeal, could not negotiate a loan authorized by the Legislature to meet the liabilities of the State, and consequently there is no money on deposit.