

These Trustees, as of May 30, 1766, reported that there were in their hands £26,800 capital stock of the Bank of England, purchased by them [at a premium] at a cost of £33,357:12:6 sterling, and an uninvested balance of £135:2:10 sterling; that all Bills of Exchange drawn upon the Trustees in London by the Loan Office in Annapolis had been paid and charged in the Trustees account, except £1199:17:7; and that the Commissioners of the Loan Office had remitted to the Trustees Bills of Exchange to the amount of £10,929:19:10½. Various details of receipts and expenditures by the London Trustees will also be found in this report.

The Commissioners of the Loan Office in Annapolis, recently legislated out of existence, were William Murdock, James Dick and Daniel Wolstenholme. The examination of their accounts by the joint Assembly committee down to April 30, 1766, showed by the accounts of Iron Chest No. 1, that since the last examination there had been receipts of £15,867:14:3 and expenditures of £15,863:7:9, leaving a balance of £4:6:6. The office further showed that six persons were still indebted on overdue mortgages on real estate to the amount of £202:14:14. The committee further reported that it had burned various overdue Bills of Credit, amounting to £144:6:6, which had, since April 30, 1766, been presented for payment; and it also burned all the counterfeit bills of credit on hand of an unstated amount. The committee also reported that there still remained unpaid various amounts due from sundry sheriffs and other officers, as shown in former reports (pp. 115-118). Later reports at this November-December, 1766, session, showed that the holdings of Bank stock had then reached £30,000, doubtless as the result of additional collections (p. 215).

NEW ISSUE OF BILLS OF CREDIT

How the compromise agreement between the two houses at the November-December, 1766, session, which had referred the disputed question about the payment of the salary of the Clerk of the Upper House to the Crown for arbitration, had paved the way to the adoption of a Journal of Accounts and had resulted in the payment of the long outstanding public debt, is told in detail in a previous section of the Introduction on the "Journal of Accounts" (). This compromise resulted in the passage of "An Act for the Payment of the Public Claims, for Emitting Bills of Credit, and other Purposes." The retirement in full in the preceding year of the old Bills of Credit or paper currency issued under the acts of 1733, 1754, and 1756, had resulted in a "great Scarcity of Specie at this time . . . [making] an Additional Circulating Medium in this Province Necessary for the Purposes of Trade and Commerce." The preamble of this act gave the public debt of the Province as 5,623,499 pounds of tobacco (equivalent to £21,088:2:0 sterling), and also £19,841:1:2 current money (£11,904:12:8 sterling) amounting in all to £32,992:15:2 sterling. There were in the hands of the London Trustees £26,800 Bank of England stock and uninvested dividends of £5,230:17:2, amounting to £32,030:17:2 Sterling. The Act authorized the issuance of Bills of Credit or paper currency of various denominations to run ten years, to be issued in terms of dollars, to the amount