

who were to be appointed by the Governor and who were in turn to appoint their own clerk.⁴³ Their duty comprised the signing of bills of credit and a limited supervision of the office. Their clerk attended to other writing and to all routine affairs. The original and several subsequent issues of currency were all sunk by April, 1766, and the Commissioners' authority then terminated.

However in December of that year a new Currency Act provided for \$173,733, to circulate at £0.46 sterling per dollar, under two Commissioners and a clerk appointed as before. The Constitution of 1776 continued this office but gave appointment of Commissioners to the House of Delegates. On May 31, 1777, William Eddis and John Clapham, those formerly appointed, wound up their business and, after an honorable discharge, returned to England.⁴⁴

Under the former act the Commissioners and their clerk received an identical salary which in sum amounted to £100 in 1734, £80 from 1735 through 1756, £100 in 1757, £90 from 1758 through 1763, and then £80 to April, 1766, all in currency.⁴⁵ The Commissioners had also two and a half percent, for paying out money to public creditors and for receiving like amounts from the Treasurers, under acts of April, 1735, and August, 1737. For disbursing certain other sums pursuant to the Supply Act of November, 1746, they got five percent.

Under the latter currency act the Commissioners and their clerk were paid entirely by salaries. Each Commissioner received \$250 from 1767 through 1773, \$450 in 1774, \$730 in 1775, and \$650 in 1776.⁴⁶ Their clerk had \$200 a year from 1767 through 1773, \$300 in 1774, \$560 in 1775, and \$510 in 1776.⁴⁷

⁴³ An earlier currency law, in Sept., 1731 (chap. 21), had failed of His Lordship's consent. For histories of the Maryland currency see C. P. Gould, *Money and Transportation in Maryland, 1720-1765* (Baltimore, 1915), and K. L. Behrens, *Paper Money in Maryland, 1727-1789* (Baltimore, 1923).

⁴⁴ Eddis, *op. cit.*, 352 *et passim*.

⁴⁵ Although the face value of this currency was at twenty-five percent discount from sterling, it usually circulated, until a few years before its redemption, at about fifty percent discount. That currency issued under the acts of 1766, 1773, and 1774 circulated at face value until about August, 1776, when it began to depreciate (cf. Behrens, *op. cit.*, 22-28, 55-56).

⁴⁶ Equivalent values in sterling: £56.5.0 from 1767 through 1773, £101.5.0 in 1774, £164.5.0 in 1775, and £146.5.0 in 1776.

⁴⁷ Equivalent values in sterling: £45.0.0 from 1767 through 1773, £67.10.0 in 1774, £126.0.0 in 1775, and £114.15.0 in 1776.