

in part to be executed in England & it might be expedient Letter Bk. IV  
that Mess<sup>rs</sup> Hunt & Hanburys as well as His Ldp should  
without Delay be acquainted therewith I shall now transmit a  
Written Copy of it with the Great Seal affixed & desire you  
will immediately lay it before His Ldp for His Determination.  
The Reason for making it as the Act itself shews was this,  
Upon a Settlement of the Loan Office Books as far as they  
can be at present settled (for the Trustees in London have not  
for almost a year & half rendered any Account) there appeared  
to be a Sum of Money vested in Bank Stock belonging to the  
Province (over & above what has been drawn out to sink the  
Bills of Credit) equal as we suppose to more than £25000  
stg. & there is Gold & Silver in the Loan Office equal in  
Value to above £8000, which last Sum hath for some time  
lain dead, now that the Country might at least receive the  
Interest that would arise thereon if the same was vested in  
Stock also is the Principal Design of the Bill which impowers  
the Commissioners to purchase Bills of Exchange with such  
Specie & to remit the Bills purchased to the Trustees in  
England to be converted into Specie there & invested in Bank  
Stock. As it also appeared by the Treasurers Accounts that  
a considerable Sum of Publick Money remained likewise in their  
hands subject to the Disposal of the General Assembly It  
was thought fit & for the Interest of the Province that part of  
such Money should be also remitted & invested. When this  
shall be done It is expected that the whole Amount of the  
Stock which shall be bought by our Trustees on Account &  
for the Use or Benefit of this Province will if Stock does not  
fall lower than 25 p<sup>r</sup> Ct. be worth at least £36000 stg now to  
make this Capital or real Stock as beneficial to the Province  
as possible the following Scheme was proposed & submitted  
to my Consideration by some of the moderate Members of the  
Lower House & had the Journal passed it would probably  
have been reduced into a Bill & have met with the Concur-  
rence of the Upper House. The Publick Debt due from the  
Province at this time being equal to about 135000 Spanish  
Dollars, the Scheme proposed that Bills of Credit denominated  
in Value equal to so many Dollars viz. some equal to Ten,  
others to Eight, some to six, four, three, two, a Dollar & some  
to aliquot Parts of a Dollar should be struck & signed by the  
Commissioners of the Loan Office to be issued in Payment to  
all the publick Creditors who may choose to receive them  
according to their Denominations in discharge of their respec-  
tive Claims. The Bills to remain in Circulation for the Term  
of ten years & then to be sunk by Bills of Exchange drawn on  
the Trustees in England after the same manner as the Money  
issued under the Act of 1732 hath been sunk. As the late