

thereon amounted to a much larger Sum than was sufficient to sink that Money, the Province hath as we apprehend as much Bank Stock still remaining as would sell for more than £25000 stg upon which Fund if the Journal had passed the Assembly would have proposed to make another Emission, but as the Journal did not pass the Money must still remain in Bank for the Benefit of the province, & to increase the Stock It is directed by an Act passed this Session which I shall herewith transmit for your Ldp's Consideration that a Quantity of Specie to the Amount of about £11,000 stg which had for some time lain dead here in the Loan Office & the hands of the Treasurers shall be immediately converted into Bills of Excha & remitted to the Trustees Mess^s Hunt & Hanburys to be likewise invested. Besides the abovementioned Act which I flatter myself will meet with your Ldps Approbation as it is calculated for the Benefit of the Province & is not as I conceive liable to any Exception I assented on your Ldp's behalf to Thirty seven others which had pass't both Houses & were presented to me, of which I can at present transmit only the Titles but as soon as they can be printed I shall not fail to transmit Copies of them as usual for your Ldp's Approbation which I hope they will all receive for I am not sensible that either of them is liable to any Objection. As I have inclosed in my Letter to M^r Calvert the Scheme for a new Emission which would have been adopted had not the Dispute which arose between the two Houses about the Journal prevented it, I presume he will lay the same before your Ldp for your perusal & Consideration, & as I have no doubt but the Assembly will at some future Session probably at their next Meeting prepare a Bill agreeable thereto I hope your Ldp will be pleased to signify to me whether I may assent to such an Act if it is framed in such a manner as not to interfere with the Act of Parliament which prohibits the Colony Legislatures from emitting any more Paper Money to be a Legal Tender. As Bills of Credit emitted on a Fund already raised & vested in Bank Stock must in fact be of equal Value with Bank Notes & there can be no danger of the Funds proving deficient there would be no Occasion for the usual Clause incerted in Colony Paper Money Acts to make these Bills a legal Tender. They would in fact support their own Credit by their intrinsic Value & from their being more portable than Specie would I am well persuaded be even more desirable. The great Benefit the Province would receive by such a Schemes being carried into Execution is obvious for the People would have the Use of the Money as much as if it was actually drawn out of the Bank & brought into Circulation here while the Province at the