

I have Perused the Act Limiting the time for sinking the Bills of Credit now Current, and have Laid it before his Lordship for his Determination. I have not got a Copy of the former Act of 1733 & the new edition only gives an Abstract of it, seeming to Consider it as expired in 1764. But his Lordship is truly sensible of the honor done by the Assembly in placing their Confidence in him, to Superintend the Trustees, & I have it in particular Charge to make all proper acknowledgments for this mark of their attention to him, & to Signify not only his Lordships acceptance of the honorary trust now reposed in him, but to express the Chearfulness with which he will at all times be ready to do them every service in his power & that the more they can render him useful to the Province, the greater will his obligations be to them. As you mention the Trustees tardiness in remitting their account for this year & half past, his Lordship has called upon them for it, & I believe you will soon receive it. He will take the first opportunity of Communicating the new Act to the Trustees, and give it every Countenance in his Power, and when the other 38 Acts are transmitted I apprehend he will have as little objection to them.

I have likewise Submitted to his Lordships Consideration, the Proposed Scheme for a new emission & according to the first Impressions, he seems well Inclined to wish it Success & to send it a helping hand. Indeed yo<sup>r</sup> Excellency has represented it in so favourable a Light, & the Scheme Speaks so forcibly for itself, that there must be much better reasons, than at present occur, to induce his Lordship to withhold his Consent. It certainly does not Interfere w<sup>th</sup> the late Act restraining future Emissions from being made Legal Tenders (w<sup>ch</sup> must be particularly attended to) and yet, upon so good an Establishment they will Issue upon even a better authority & acquire that Currency by common Consent w<sup>ch</sup> nothing but the Legislature could otherwise give them. No objection has been yet made by M<sup>r</sup> Loyd, or any other Person, & your Excellency has anticipated it in a way w<sup>ch</sup> seems not easily answered. Emissions upon a Solid & certain foundation have long been the object & wish of this Country, & tho' Bank Stock be Considered as a Trading Stock only & not as Governm<sup>t</sup> Fund or Security, yet, I know of no Traffick they have but w<sup>th</sup> Governm<sup>t</sup> & such are & always must be their Connections w<sup>th</sup> Governm<sup>t</sup> that this Stock can never lose its Credit, whilst the others retain theirs, & the Mother Country can never object to a Security w<sup>ch</sup> is to remain w<sup>th</sup> themselves & w<sup>ch</sup> being Equivalent at the time of the Emission, is as little liable to Depret<sup>n</sup> as any other ffund whatever, & indeed may grow better by an encreased Premium, whilst the accumula-