

you to pay all due Regard to his Majestys Intentions and to the sense of the House of Commons upon this Occasion. So We bid you heartily farewell, and are

Your very loving Friends  
and humble Servants

Honble Samuel Ogle Esq<sup>r</sup>  
Deputy Governor of  
Maryland

Monson  
Ar Croft  
Ja. Brudenell  
M Bladen

20 December 1740 p. 120

My Lords

On the 13<sup>th</sup> Instant I received the several Letters w<sup>ch</sup> your Lordships did me the Honour to write to me of the 20<sup>th</sup> & 21<sup>st</sup> of May and the 19<sup>th</sup> of August

As to what your Lordships require in the first of them concerning the Bills of Credit emitted in this Province, there never were any 'till March 1732 at which time an Act of Assembly past to emit 90000 £ Currency in Bills of Credit, which at the time of Emission were calculated to be worth 67500 £ Sterling, One third Part of the Sum to be sunk in 1748, and the rest in 1763: The Fund for sinking these Bills of Credit is a Duty of 15<sup>d</sup> Sterl<sup>p</sup> hh<sup>d</sup> on all Tobacco to be exported, which Duty is remitted to three noted Merchants in London and placed in the Bank of England, and the Annual Interest is to be carryed to the Capital Stock, by which means 'tis hoped the Fund may be sufficient to sink all the Bills of Credit within the time limited, and is the most certain as well as the easiest Method of doing it, and if it should be thought proper to sink them sooner, an Additional Duty on Tobacco would certainly do it.

This Duty is borne entirely by the Inhabitants, who ship a great Part of their Tobacco on their own Account, and to those who sell in the Country, the Duty is considered by the Purchaser as part of the Cost of the Tobacco

As the Act for emitting these Bills of Credit expressly restrains the Debts which are to be discharged by them to Contracts to be made after the Publication of the Act within the Province for Current Money only, so they can't possibly affect the Trade of Great Britain, but on the Contrary enables the Traders to purchase many things for the Bills of Credit upon easier Terms, than any other Way and confines any Disadvantage which may possibly attend them to the Inhabitants here

Altho' the Fund to sink the Bills of Credit is so very good, Yet the Artifices of some Traders and Others who have found