

and by their Letter dated London 13<sup>th</sup> March 1759: they say. Lib. J. R.  
 "As the same Reason continues as was given in our last, & U. S.  
 there has not been any Cash disposed of in the Purchase of any  
 more Bank Stock, the Value of its Price still lowering, and  
 no Reason can be assigned it should be better until a good  
 Peace be attained: The Price at present is but 116 per Cent:"  
 your Committee apprehend the Trustees keeping the Country's  
 Money dead in the Bank so long a time without purchasing  
 Capital Stock have not complied with the Directions of the  
 Act of Assembly, to which we beg Leave to refer; tho' by their  
 Account rendered it appears they purchased Capital Stock at  
 a much lower Rate than they could have done before that Time  
 (to wit) from 112.10.0, to 111 per Cent. yet we conceive that  
 Saving is not equal to the Sum which would have arisen to the  
 Credit of the Province by the Dividend and accruing Interest  
 thereon, if the Monies had been yearly converted into Capital  
 Stock, as appears by an Account here under stated,

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1760. D<sup>r</sup> Profit and Loss to the Province of Maryland by  
 Delay of Purchase of Capital Bank Stock.

To Loss of the Dividend of £1000, Capital for 3½  
 years from April 1756 to October 1759: which would  
 have then cost at 122 per Cent £1220 there being then  
 enough in the Trustee's Hands to have purchased so  
 much Stock £157..10..0 £2200..0..0

To ditto of ditto on £2000 for 2½  
 years from April 1757 to October  
 1759 which would have cost £225.. 0..0 2380..0..0  
 119 per cent £2380 then ditto

To ditto of ditto on £2000 for 1½  
 years from April 1758 to October  
 1759 which would have cost 135.. 0..0 2540..0..0  
 then at 117 per cent £2340

Cr.

By Stock bought September 1759,  
 £2000, at £12..10, cost 2250..0..0

By ditto February 1760, £3000 at  
 11 per cent 3300..0..0

Saved by Stock 360..0..0

Loss by Interest £556..5..0. Differ-  
 ence to the 360.. 0..0

disadvantage of the Province besides  
 accruing interest on the dividends  
 had they been turned into capital 157..10..0

£517..10..0 £5940..0..0