

which was officially designated by the Upper House as the "Paper Currency Office", and by the Lower House as the "office of the Commissioners or Trustees for Emitting Bills of Credit". The commissioners of the Loan Office at this date were Charles Hammond, who was also a member of the Upper House, Dr. George Steuart of Annapolis, and John Bullen of Annapolis. On this joint committee, of which Robert Coudon was clerk, there was one representative from the Upper House, Samuel Chamberlaine, who was chosen Chairman, and ten representatives from the Lower House. On April 17, 1762, the committee finally brought in its first report showing that the members of the committee had cancelled, by burning and destroying, paper money which had accumulated in the sinking fund, amounting to £21,320:9:6, part of the issue under the act of 1756 for granting a Supply of £40,000 (pp. 9, 10-11, 29).

Again on April 24 the committee brought in a lengthy report which was virtually an audit of all the accounts on the Loan Office. As noted in a former volume, as a result of the prolonged illness and subsequent death of Richard Dorsey, clerk of the Commissioners of the Loan Office, and the resulting confused condition of his books and accounts, no satisfactory audit of that office had been made by a joint Assembly committee between the years 1758 and 1760 (pp. 46-55). It will be recalled that an examination of the office made at the April-May, 1761, session had revealed the sensational defalcation of more than £2,000 by Henry Darnall, Naval Officer of the Patuxent District, and that an acrimonious controversy had arisen between Governor Sharpe and the Assembly as to the responsibility for this theft of Provincial funds (*Arch. Md.* LVI; lv-lviii).

The report of the joint committee to the 1762 Assembly on the affairs of the Loan Office was an exhaustive one. The details need not be entered into here, but will prove of interest to the student of eighteenth century colonial financial affairs. Separate accounts seem to have been kept for the two strong boxes known as Iron Chest Number 1 and Iron Chest Number 2. It may be noted that one of these chests, but whether Number 1 or Number 2, is uncertain, is now a treasured possession of the Maryland Historical Society. The accounts show monies paid to, or still due to, the Loan Office by various county clerks, sheriffs, naval officers, collectors of excise and other officials for licenses, fines, or duties on Madeira wines, indentured servants, negro slaves, wheel chairs, bachelors, and various other taxable items. The accounts of the Office also revealed unexpended balances of appropriations under former acts for the Cuba expedition, the Canada expedition, and for other military purposes, under various Supply bills for His Majesty's Service.

Monies paid into the Loan Office and held in the sinking funds were invested in part in loans secured by land. An interesting list is that of the landholders who were in this way indebted to the Province upon mortgages. There are one hundred and thirty-five such loans listed, and under each of these loans will be found the name of the mortgagor, the names of his securities, the principal sum borrowed, and the interest due. A few rather prominent men appear as borrowers, and very many of the leading men of the Province as securities. The principal of these loans as shown by this list amounted to about