

Gazette to notify all sheriffs and others who were indebted to the Loan Office for taxes or duties which ought to have been collected before March 25 last, that if balances due from them were not paid by July 15, they would be sued (*Arch. Md.* XIV; 59).

At the 1763 session the Lower House appointed ten of its members to serve on the joint committee of both houses to inspect the accounts and proceedings of the Loan Office. Walter Dulany's name headed the list of Lower House representatives and Benedict Calvert, who represented the Upper House, was made chairman of the committee (pp. 223, 296). This committee submitted a lengthy report on November 24. This report separates the accounts of Iron Chest Number 1 and Iron Chest Number 2. Number 1 as of November, 1763, contained £21,481: 5: 0 $\frac{3}{4}$. The paper money in this chest had not been actually counted because of the illness of Colonel Charles Hammond, one of the commissioners of the Loan Office. There was still £686: 14: 6 owing to the sinking fund under the acts of 1746 for His Majesty's Service for the Canada Expedition; and £6,475: 16: 8 $\frac{1}{4}$ principal and £817: 14: 11 $\frac{3}{4}$ interest was due to the Office on funds loaned on mortgages on land, showing a considerable reduction in the loans and interest described more fully in the report on the condition of the Loan Office for 1762. Then follows the list of sheriffs who were indebted to the Office for money collected on ordinary licenses, but not yet paid over by them to the Loan Office. In Iron Chest Number 2 the committee destroyed £10,573: 16: 6 additional paper money accumulated in the sinking fund to further extinguish the currency issued under the £40,000 Supply bill of 1756. The destruction of this paper money left a balance in this Chest of £3,109: 18: 10 (pp. 271, 276).

The accounts of the trustees in London, appointed under the terms of the £90,000 Paper Currency Act of 1733, dated April 29, 1762, showed that there was belonging to the Province in the hands of these trustees Capital Stock of the Bank of England of £35,000 par value, which had cost £44,495: 12: 6, and an uninvested balance of £230: 7: 2. There then follows a long list of delinquent sheriffs, collectors of excise, collectors of the land tax, and county clerks in the various counties, who have failed to pay into the Loan Office taxes due on bachelors, wheel carriages, billiard tables, ordinary licenses, land taxes, and excise taxes, for 1763 and previous years (pp. 271, 275).

In a separate report made a short time later the committee went further into the condition of the sinking funds securing the issue of this £90,000 of paper money, and of the £40,000 Supply bill of 1756. The paper money act of 1733 provided that the export tax on tobacco shipped out of the Province be sent by the naval officers who collected it to the trustees in London, to be invested by them in Bank of England stock. The report showed this fund to be in satisfactory condition, and that the income from the Bank of England stock yielded interest of £1,600 per annum. The report also showed that there were various other funds in the Loan Office at Annapolis to the account of other sinking funds. A report was also made on the condition of the sinking fund set aside under the £40,000 Supply bill of 1756, showing that this sinking fund was now overpaid. The report also noted that no accounts had been