

no more outstanding (and overdue) Bills of Credit were to be received and redeemed, and at that date the salary of the clerk of the office was to cease. The treasurers of the two shores were directed to turn over immediately to the Loan Office all public funds in their hands, and the commissioners of the Loan Office were further directed to transmit, before April 30, 1766, in the form of bills of exchange, all moneys in their possession to the London trustees of the Province to be invested by them in capital stock of the Bank of England (pp. 319-322). It is to be noted that at this time the London trustees were three prominent English merchants interested in American trade, William Hunt, Osgood Hanbury, and Capel Hanbury. The commissioners of the Loan Office were in 1764 Charles Hammond, a member of the Council and Upper House, Dr. George Steuart of Annapolis, until recently a member of the Lower House and an uncompromising representative of the Proprietary party, and John Bullen an alderman of Annapolis. Upon Bullen's death, March 15, 1764, John Brice, a prominent Annapolis lawyer, was appointed in his place. Later accounts show that after all the outstanding Bills of Credit had been paid off and cancelled, there still remained in the hands of the trustees in London a large balance of over £25,000 invested in Bank of England stock, which in 1766 was used as security for another issue of Bills of Credit.

The joint committee of both houses appointed to inspect the condition and accounts of the Loan Office submitted its report on November 29, 1765 (pp. 142, 63-68). This showed that there was as of June 7, 1764, in the hands of the trustees in London £40,800 capital stock of the Bank of England which had been bought at a premium, at a cost of £50,731:7:6 sterling, since which date the trustees of the Loan Office in Annapolis had withdrawn on bills of exchange £25,778:18:6, but that since that date the London trustees had rendered no account showing the exact balance in their hands. The committee reported that during the present session it had burned all the old Bills of Credit which had been brought in and were now sunk, to the amount of £31,719:4:6, and also £20,557:8:6 out of iron chests numbered 1 and 2. Although under the law passed at the last session all debtors to the Loan Office, to whom loans had been made by that office secured by mortgages on land, had been called upon to pay off their indebtedness to the Province, it was found that six debtors had failed to pay off their loans, and that certain sheriffs had not yet paid into the Loan Office for the sinking funds, monies which they had collected on licences for ordinaries as well as taxes collected by them on lands, excises, liquors, bachelors, wheel carriages, and billiard tables. Of the £90,000 Bills of Credit (paper money) issued under the Act of 1732, there were still outstanding £4,502:8:4½ (pp. 66-67). Doubtless to force the redemption of these outstanding Bills of Credit, the Lower House, on the motion of Thomas Ringgold, appointed a committee of three headed by Edmund Key, with orders to bring in a bill to limit the time in which the Loan Office might accept such Bills of Credit. Such a bill, as will be seen, was introduced and passed by both houses (pp. 167, 257, 319-322).

On November 20 a special committee of six headed by Thomas Ringgold, the Chestertown merchant, was appointed by the Lower House to make