

inquiry and report as to "the best way of disposing of the balance of the public money in the Treasury and in the Paper Currency Office [Loan Office], belonging to the Country, and of the Capital Bank [of England] stock" in the hands of the London trustees, that will belong to the people after the paper Bills of Credit in the hands of their owners have been paid off; and to suggest the best method of supporting trade while specie is so scarce in the Province (p. 166). This committee reported on November 28 it was of the opinion that the most advantageous way to dispose of the public money in the Treasury and Loan Office would be to sell it for bills of exchange, and with these bills to purchase capital stock of the Bank of England, to be added to the stock already owned by the Province and held by the London trustees; the committee further advised that to meet the demand for specie and to support trade and commerce, bills of credit (paper money), redeemable in ten years, be issued to be secured by so much of the bank stock as may then be necessary to sink these bills. It was recommended that there be issued ten year bills of credit for 135,000 dollars at the rate of four shillings sixpence per [Spanish] dollar, to the value of £30,375:0:0, and it was estimated that there would be at the end of ten years belonging to the Province a balance of bank stock to the value of £20,025, making a total of £50,400. Available to balance this would be the unsold bank stock with a value of £25,000, cash in the Loan Office £8,000, and monies in the hands of the treasurers £3,000, amounting in all to £36,000; to which was to be added the interest on this £36,000 invested in five per cent bonds estimated to amount in ten years to £14,400, making a total of £50,400, as the amount of the liability of the Province (pp. 183-184). When this report of the committee was brought before the Lower House it voted 27 to 16 to consider it, but immediately thereafter a motion to concur in the report was defeated by a vote of 23 to 20, the political parties dividing on the question. A motion was then made that the surplus bank stock in the hands of the English trustees, the balance of cash in the Loan Office and in the treasurers' hands, be used as part of a fund for the emission of 140,000 dollars in Bills of Credit and used to pay those public creditors who will accept them. This motion was defeated 21 to 20, the leading members of the Popular party voting against it; but they immediately thereafter reversed their action (pp. 191-193). It was not until the 1766 session, however, that any action was taken, and a new issue of Bills of Credit was authorized.

ARMS AND AMMUNITION

The committee of five appointed by the Lower House "to inspect into the State and Condition of the Arms and Ammunition" of the Province and the accounts relating to them, was headed by Smallwood, with Thomas Cresap, the Indian fighter, also on the committee. It brought in its report to the Lower House on November 9, which was signed by Henry Wilkins, clerk of the committee. This report, like similar reports at previous sessions pointed out the wretched condition of arms and ammunition, due in great part to neglect. How much of this neglect was due to the inefficiency of the Provincial Armourer and how much to the failure of the Assembly for several years to pass the