

But your Committee don't find that the Trustees have Credited the Province with the said Sums of 319 l. 18 s. 4 d. and 286 l. 1 s. 3 d. by which your Committee is induced to believe the said Order and Bills were not paid, and that therefore the Ballance due from the said Officer to the Year 1757, is 631 l. 14 s. 6 d. as appears by the above Account; and your Committee take Leave farther to Report to the Honourable House, that they cannot find that the said Naval Officer has rendered any Accounts for the 15 d. per Hoghead, for the Years 1758, 1759, 1760, or that the Trustees have Credited the Province with any Monies or Bills remitted by the said Officer for the said Three last Years; which your Committee think a great Breach of Duty in that Officer, and a great Injury to the Province.

Your Committee cannot find that the Naval Officer of *Pocomoke* District has rendered any Account for the 15 d. per Hoghead for the Year 1755; but that the Naval Officer of the said District has rendered Accounts for the Years following, *to wit*,

For the Year	_____	1756, amounting to	_____	_____	£. 22 8 9
For the Year	_____	1757, _____ to	_____	_____	31 5 0
For the Year	_____	1758, _____ to	_____	_____	17 15 0
For the Year	_____	1759, _____ to	_____	_____	50 17 6
For the Year	_____	1760, _____ to	_____	_____	8 0 0
					£. 130 6 3

Amounting in the Whole to One Hundred and Thirty Pounds, Six Shillings, and Three Pence, as appears by the above Accounts; but we don't find any Payments made by the said Naval Officer in Discharge of the above Sum, so that the same is still due from him; and your Committee think it their Duty to observe, that the Naval Officer aforesaid did not render the above Accounts till the 21st Instant; which we humbly conceive is a Neglect of Duty, the Naval Officers being by Law directed to render their Accounts yearly.

Your Committee also find, by the said Trustees Accounts, that they did not buy in or convert any of the Monies remitted by the Naval Officers, or received as Dividends on the Interest from the Capital in the Bank, from *September* 1755, till *September* 1759 and *February* 1760, and until the Sum to be converted from the last Purchase amounted to 6000 l. Sterling or upwards, and for their Justification they write to the Commissioners, the 10th *March*, 1757, as follows: " You may wonder at the Sum lying dead, that we have not invested it, or some Part thereof, as we have from Time to Time heretofore done; but as the Times lately, and still are, so precarious, we thought it better to defer it, as we have done, notwithstanding the Loss of the Interest: The Price of the Stock is at 119 per Cent. and doubt will shortly be lower. We shall act to the best of our Judgment for the Country's Interest at all Times." And by their Letter, dated *London* the 13th *March*, 1759, they say, " As the same Reason continues, as was given in our last, there has not been any Cash disposed of in the Purchase of any more Bank Stock, the Value of it's 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 before done, *to wit*, from 112—10 to 111 per Cent. Yet we conceive, that Saving is not equal to the Sum which would have arisen to the Credit of this 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.

1760. Dr. {	Profit and Loss to the Province of Maryland, by Delay of Purchase of Capital Bank Stock.		
To Loss of the Dividend of 1000 l. Capital for 3½ Years, from April, 1756, to October, 1759, which would have then cost at 122 per Cent. 1220 l. there being then enough in the Trustees Hands to have purchased so much Stock,		£. 157 10 0	£. 1220 0 0
To Ditto of Ditto on 2000 l. for 2½ Years, from April, 1757, to October, 1759, which would have cost 119 per Cent. 2380 l. then Ditto,		225 0 0	2380 0 0
To Ditto of Ditto on 2000 l. for 1½ Years, from April, 1758, to October, 1759, which would have cost then at 117 per Cent. 2340 l.		135 0 0	2340 0 0
		£. 517 10 0	£. 5940 0 0

By