

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 assigned it should be better until a good Peace be obtained. 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 Direction of the Act of Assembly, to which we beg Leave to refer you; 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.

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| Dr. { Profit and Loss to the Province of Maryland, by the Delay of Purchase of Capital Bank } Stock. 1760. | | |
| To Loss of the Dividend of 1000 <i>l.</i> Capital for 2½ Years, from April, 1756, to October, 1759, which would have then cost at 122 per Cent. 1220 <i>l.</i> 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 <i>l.</i> for 2½ Years, from April, 1757, to October, 1759, which would have cost 119 per Cent. 2380 <i>l.</i> then Ditto, | 225 0 0 | 2380 0 0 |
| To Ditto of Ditto on 2000 <i>l.</i> for 1½ Years, from April, 1758, to October, 1759, which would have cost then at 117 per Cent. 2340 <i>l.</i> | 135 0 0 | 2340 0 0 |
| | £. 517 10 0 | £. 5940 0 0 |
| | Cr. | |
| By Stock bought September, 1759, 2000 <i>l.</i> at 112 <i>l.</i> 10 <i>s.</i> Cost, | £. 2250 0 0 | |
| By Ditto, February 1760, 3000 <i>l.</i> at 111 per Cent. — — | 2380 0 0 | |
| Saved by Stock, — — — — — | 1350 0 0 | 360 0 0 |
| Loss by Interest 556 <i>l.</i> 5 <i>s.</i> Difference to the Disadvantage of the Province, besides accruing Interest on the Dividends, had they been turned into Capital, — — — — — | | 157 10 0 |
| | £. 5940 0 0 | £. 517 10 0 |

And your Committee likewise find, that the Naval Officers for the Port of Oxford and Annapolis have rendered their Accounts to September, 1760, amounting to 505*l.* 11*s.* 3*d.* which we presume the Province will have Credit for by the Trustees in their next Account. The Account for Patuxent District for the Year 1760, does not appear to have been yet rendered: And your Committee take Leave further to report, that after the most diligent Search in the Assembly Office, they cannot find the Naval Officer's original Account for Patuxent District for the Year 1754, nor is it inserted by the Clerk of your House, but a blank Leaf left in the Book wherein the other Accounts are entered, and where that should have been entered; from the Loss of which Account, they cannot say whether all the Bills due for Duties that Year, in that District, were remitted or not; but they find the Trustees have Credited the Province for Bills remitted that Year by the Naval Officer of that District, to the Amount of 321*l.* 10*s.* 7*d.* Sterling, not charged in any other Accounts by the said Officer, and which Sum is a Medium between the Sums that Duty raised in that District the preceding and subsequent Years; from which we are inclined to believe, Justice is done to the Province; but are of Opinion, it would be proper to procure a Duplicate of that Account, to have it entered in the Record Book, whereby it may appear whether there was a full Remittance or not. Your Committee further report, that many of the original Accounts of the Naval Officers are not to be found by us in the Assembly Office, that are entered, and that none of the Naval Officers Accounts are recorded or entered