

funds might be safely invested and drawing interest, it was authorized to make loans to landholders secured by mortgages or bonds upon their land. The joint committee appointed by both houses to "inspect" the accounts of this office at the several sessions of the Assembly usually consisted of one member of the Upper House who acted as chairman, and seven or eight members of the Lower House. Such inspections or audits were made at the April-May 1757 session (pp. 19-33), at the September-December 1757 session (pp. 352-353), and again at the March-May 1758 session (pp. 524-537). These lengthy committee reports are of considerable interest as showing in detail from just what sources of taxation the public revenues were derived. These included poll taxes, and taxes on land, ordinaries, billiard tables, wheel carriages, bachelors, legal documents, as well as import duties on liquors, horses, negroes, Irish Papists, imported wines, tar, and turpentine.

On December 14, 1757, the committee reported that it found the accounts of this office so ill kept that a thorough examination had not been possible in the time at its disposal, and recommended that thereafter the books and the accounts of the office be kept in the "Italian Method." It also called attention to the fact that the collectors of taxes in certain counties had failed to make returns (pp. 352-353). Later in this same session a bill was introduced in the Lower House to empower its committee to examine *between* sessions of the Assembly the accounts of the Office for Emitting Bills of Credit, or Paper Currency Office, and also the accounts of the agents authorized to make disbursements under the Supply bills, but after passing a first reading, action upon it was deferred until February of the next session, when again no action seems to have been taken (p. 344).

Filed with certain of these committee reports on the Loan Office will be found lists of persons to whom the trustees or commissioners of the office had made loans secured by mortgages on their lands. A long list of some 180 mortgagors, including many of the most prominent men in the Province, who were indebted to the Loan Office for the bonds or mortgages upon their lands, together with the names of those persons who appeared as their "security", and the amount of principal and interest due from each, was reported to the Assembly on May 8, 1758 (pp. 529-533). The total principal then due to the office by borrowers was £12,757: 8: 3, and the interest due was £1,873: 2: 10. The committee also reported on the funds of the province in England in the hands of William Hunt and John Hanbury, agents or trustees of the Loan Office in London, showing that there was £3,299: 1: 4 in cash, and £19,580: 0: 0 invested in capital stock of the Bank of England. A letter from Hunt and Hanbury filed with the Loan Office showed that they had not yet invested this £3,299: 1: 4 cash because, while the stock was then "placed at" 119 0/0, they "thought [this premium] will shortly be lost" (p. 534). This Bank of England stock was additional security for the various issues of paper currency.

The committee called Governor Sharpe's attention to the fact that the commissioners of the Loan Office "have failed in sundry Points of their Duty" and desired the Governor to immediately direct them to enter suit against the bonds of such sheriffs and other public offices as have failed to settle with the