

U. H. J.
Liber No. 35
April 24

Amounting in the whole to one hundred and thirty Pounds Six Shillings and three pence as appears by the Above Accounts, but we dont 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 Af^d 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 the Accounts Yearly

p. 474 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 Capitol in the Bank from September 1755 till 1759 and February 1760 and untill the Sum to be converted from the last Purchase Amounted to £6,000 Sterling or upwards and for their justification they write to the Commissioners the 10th of March 1757, as follows You may wonder as the Sum lying dead that we have not invested it or some 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 Stock is at 119 p Cent and doubt will Shortly be Lower, We Shall Act to the best of our Judgment for the Countrys Interest at all Times “and by their Letter dated London 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 its price still lowring and no reason can be Assigned, it should be better untill a good Peace be attained the Price at present is but 116 p Cent. Your Committee Apprehend the Trustees keeping the Countrys Money dead in the Bank so long a Time without purchasing Capitol 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 Capitol Stock at a much Lower Rate than they could have before done to wit from £112..10..0 to £111 p Cent yet we conceive that saving is not equal to the Sum which woud have arisen to the Credit of this Province by the Dividend and accruing Interest thereon if the Moneys had been Yearly converted into Capitol Stock as appears by an Account here under Stated

D: ^r Profit and Loss to the Province of Maryland by delay of Purchase of Capitol Bank Stock.....	}	C ^r
To Loss of the Dividend of £1000 Capitol for 3½ Years from April 1756 to Oct ^r 1759 which would have then Cost a 122 p C. ^t there being then enough in the Trustees hands to have purchased so much Stock	}	£157..10.. 0 £1220