

At a General Assembly begun and holden at Philadelphia, the fourteenth day of October, A. D. 1728, and continued by adjournments until the twenty-third day of August, 1729, the following acts were passed:

### CHAPTER CCC.

AN ACT FOR EMITTING OF THIRTY THOUSAND POUNDS IN BILLS OF CREDIT FOR THE BETTER SUPPORT OF GOVERNMENT AND THE TRADE OF THIS PROVINCE.

Whereas the bills of credit formerly emitted in this province are now very much lessened by sinking the same according to the directions of the several acts by which they were made current, and the inhabitants of this province, being now become very numerous by the great and constant importation of foreigners as well as others, and our trade also greatly increased, are thereby reduced to very great difficulties for want of a currency to enable them readily to discharge their engagements to the English merchants and their factors trading here, who are no less affected in their interest for want of a sufficient medium of trade: Therefore, that these deficiencies may be supplied and the people relieved from the inconveniencies they at present labor under and a further provision made for the better support of government, which, without an addition to our currency, cannot be done by any ways or means practicable in this province:

Therefore may it please the governor that it may be enacted:

[Section I.] And be it enacted by the Honorable Patrick Gordon, Esquire, Governor of the Province of Pennsylvania, &c., by and with the advice and consent of the freemen of the said Province in General Assembly met, and by the authority of the same, That indented bills of credit to the value of thirty thousand pounds, current money of America, according to an act

of Parliament made in the sixth year of the reign of the late Queen Anne, entitled "An act for ascertaining the rates of foreign coins in Her Majesty's plantations in America," shall be made and prepared before the fifteenth day of September next; which bills shall severally contain therein the sums hereafter respectively mentioned and no other: (That is to say) fifteen thousand of the said bills, the sum of twenty shillings in each of them; two thousand of the said bills, the sum of fifteen shillings in each of them; twelve thousand of the said bills, the sum of ten shillings in each of them; sixteen thousand of the said bills, the sum of five shillings in each of them; four thousand of the said bills, the sum of two shillings and six pence in each of them; twelve thousand of the said bills, the sum of two shillings in each of them; seventeen thousand of the said bills, the sum of eighteen pence in each of them; and ten thousand five hundred of the said bills, the sum of one shilling in each of them.

And the trustees hereafter named shall at the charge of this province, to be defrayed and paid in bills of credit, cause and procure the said bills to be made and printed upon good paper in the form following and not otherwise, viz.:

This indented bill shall pass current for . . . . . in all payments, according to a law of Pennsylvania dated the fifteenth day of September, in the year of our Lord one thousand seven hundred and twenty-nine.

All which said bills shall be signed and numbered by Thomas Tress, Edward Horne, John Parry and Abraham Chapman or a majority of them; and the sums of money that every of the said bills is to pass for shall be printed at the top of each bill in words at length, with the arms of Pennsylvania on the left and the signers' names subscribed on the other side thereof.

And the better to prevent forged or counterfeit bills or any clandestine practice during the printing of the bills of credit hereby intended to be struck, they the said trustees or one of them or some other person under their direction and for whose care and management they shall be accountable shall personally attend the press during all the time of the printing the same bills, and shall nightly and at such other times as the

printing business is intermitted receive into his or their care and charge all the printing plates, types, bills, blotters and papers printed off and the same secure in the best manner until the printer proceeds in his operation and business aforesaid, and so from time to time until all the bills of credit aforesaid shall be fully printed off and be received by the said trustees as aforesaid.

And that the counterparts of all the said bills shall be likewise printed and shall be numbered by the signers, who shall deliver the same unsigned to the said trustees for the time being at the general loan office hereby intended to be erected, where they shall remain in books kept for that purpose under the care and charge of the said trustees for the trying the truth of the original bills whensoever there shall be occasion; and the same bills shall be so fashioned as may render them less liable to be counterfeited or fraudulently resembled by putting the figure or shape of a crown in five-shilling bills, two crowns in ten-shilling bills, three crowns in fifteen-shilling bills, and four crowns in twenty-shilling bills. And the said signers shall also deliver to the said trustees at the said loan office the originals of all the said bills so made forth, numbered and signed as aforesaid not exceeding the numbers hereinbefore respectively limited and appointed, taking the said trustees' receipt for the same and charging them respectively with the moneys contained in the bills so delivered in order to be lent out as hereinafter directed. And the said signers shall cause to be kept a true account of all the said bills by them signed and delivered to the said trustees as aforesaid, and for their trouble, care and diligence in doing what is required of them by this act they shall each of them receive fifteen shillings for every thousand bills by them so signed and numbered, to be paid to each of them, his executors, administrators or assigns, in bills of credit, to be delivered [to] them by the said trustees within six days after they deliver the said bills and counterparts in the loan office as aforesaid.

But before the said persons hereby appointed or hereafter to be appointed by virtue of this act to be signers of the said bills of credit presume to act therein, they shall take an oath

or affirmation before any one justice of the peace for the city or county of Philadelphia, who is hereby empowered and required to administer the same, charging them jointly and severally that they will well and truly number, sign and deliver all the said original bills of credit, and truly number and deliver all the counterparts of the same bills, and keep a true account of what bills they sign and deliver, with the counterparts thereof, according to the direction of this act.

[Section II.] And be it further enacted by the authority aforesaid, That Samuel Carpenter, William Fishbourn, Jeremiah Langhorne and Nathaniel Newlin shall be and are hereby nominated and appointed trustees for the holding and ordering of the said general loan office, and for the receiving and issuing the said bills of credit and taking securities for the same, and for the directing, managing and performing all other matters and things hereby enjoined and required to be done and transacted by them in the said office and relating to the said bills of credit according to the direction and true meaning of this act.

And if any of the said trustees shall happen to die or be removed for misfeasance or for not acting, it shall be lawful for the assembly of this province from time to time during the continuance of this act to elect and appoint some other fit person or persons in the place or places of such trustee or trustees so dying, misbehaving or refusing as aforesaid; and that the trustee or trustees so from time to time elected and appointed shall have the same power and authority as if they had been nominated and appointed by this act.

And that the persons now or hereafter appointed trustees by virtue of this act shall be styled "The Trustees of the General Loan Office of the Province of Pennsylvania," and by that name shall have succession during the continuance of this act, and by the name aforesaid shall be able and capable in law to receive, take, hold and enjoy and retain to them and their successors in the said trust all such lands, tenements, rents and hereditaments and all such plate as shall be granted them in mortgage for securing the repayment of such sums of money as they shall from time to time lend and issue in the said bills

of credit, and also to sell, grant, alien and dispose of the same lands, tenements, rents, hereditaments and plate in default of payment as in and by this act is provided and directed in those cases; and by the same name to sue and implead, be sued and impleaded, answer and to be answered, in all cases relating to the said trust in all courts and other places whatsoever; and by the name aforesaid to do and execute all other matters and things that to them shall or may appertain to do and perform pursuant to this act, subject to the provisos, restrictions and limitations herein expressed.

And that the said trustees for the time being or any three of them shall duly attend at the said loan office every third and fourth day, commonly called Tuesday and Wednesday, in every week until all demands for borrowing money in the said loan office be answered, and afterwards at such times as their trust and service of the public may require them during the continuance of this act.

And such of the said trustees as shall undertake and execute the said trust shall be allowed for their service and trouble therein after the rate of ten pounds per annum added to their salaries of ninety pounds each allowed by former acts during the continuance of those acts, and after the expiration thereof the sum of fifty pounds apiece during the continuance of this act, payable to each of them, his executors, administrators or assigns, in the said bills of credit during the continuance of their trust.

But the trustees hereby appointed or hereafter to be appointed before they receive the said bills or enter upon the execution of their [said] trust shall each of them enter into a bond to the provincial treasurer for the time being in the penalty of one thousand pounds each conditioned for the due observance of all things required of them by this act and true performance of the trust hereby reposed in them, and shall also take an oath or affirmation before any one justice of the peace for the city or county of Philadelphia, who is hereby empowered and required to administer the same in these words, to wit:

I, A. B., will, according to the best of my skill and knowledge, faithfully, impartially and truly demean myself in the discharge of the trust committed to me by an act of general assembly of this province, entitled "An act for the emitting and making current thirty thousand pounds in bills of credit," according to the purport and tenor of the said act, so as none may be prejudiced by my consent, privity [or] procurement.

[Section III.] And be it further enacted, That the said trustees after they are so qualified shall receive into the said office all such and so many of the said bills of credit and counterparts thereof from the said signers as they may have occasion to lend out from time to time, and thereupon shall give their receipt for the same, and keep true accounts as well of the said bills which they respectively receive and issue out, as also of the money and bills which they shall actually receive and pay pursuant to this act; to which several accounts the committee of assembly hereafter appointed to audit the said trustees' accounts shall have free access at all seasonable times to the end they may be satisfied that the sum for which bills may be issued pursuant to this act is not exceeded, and may be acquainted from time to time with the state of the whole transaction and affairs relating to the said office.

And forasmuch as the chief intent of appointing the said trustees is in order to enable them to lend the said bills on securities of lands at low interest:

[Section IV.] Therefore it is further enacted, That the said trustees shall lend out the value of twenty-six thousand pounds of the said bills on land security, at the interest of five per cent per annum, for the term of sixteen years from the date of the said bills in sums not exceeding three hundred pounds nor less than twelve pounds ten shillings to any one person or persons.

Which said bills so lent shall pass in all payments from any person or persons to any other person or persons, and shall be deemed to be good payment for debts, rents, goods, chattels, plate, bargains, sales, specialties, bonds and all other demands whatsoever as if the same were paid in the coins mentioned, and at the full rates ascertained in and by the said act of Parliament, and shall be as effectual a bar of such suits or actions

as shall be brought for such debts or demands as if the money had been paid at the day and place according to the condition, defeasance or contract, and had been so pleaded; and the tenders and refusals or not receiving of the said bills shall be available and conclusive in law and equity as if such tenders were in the said coins or in the current coins of England or in any other coin or specie mentioned in the said contracts upon which any such tenders are made.

And if at any time pending an action upon any bond or any other writing obligatory the defendant shall bring into court where the action shall be depending all the principal money and interest due on such bond or writing, with all the costs that have been expended in any suit or suits in law or equity upon such bonds or writings, the said money or value thereof in the said bills of credit hereby made current so brought into court and offered at the value and rates set upon them by this act shall be deemed and taken to be in full satisfaction and discharge of the said bond or writing, and the court shall forthwith give judgment to discharge every such defendant of and from the same accordingly.

And for the better discovery of incumbrances which may affect the said securities, it shall be lawful for the said trustees and such as they shall appoint from time to time to make searches in any office in the province, and if there be occasion take copies or transcripts of the dockets or notes of any extents and judgments or of mortgages and entails kept in any of the said offices without paying any fee or reward for the same.

And to the end the said trustees may be the better enabled to perform their said trust, they shall inform themselves as well of the clear values as of the titles of all the lands, houses and ground-rents which shall be proposed in security for the said bills, so as to be satisfied that the said lands and ground-rents are at least double the value and houses treble the value of the sums requested to be lent, and then they shall receive and take the same in mortgage accordingly:

Provided, That upon all the loans hereby intended the trustees shall take care that the borrower has an indefeasible estate in fee-simple in the lands, tenements, rents and heredita-

ments by him proposed to be mortgaged; and that they are free from former sales, gifts, grants, mortgages, entails and all other incumbrances except the proprietary's quit-rents or other rents issuing out of the same.

But before the trustees shall accept of any mortgage upon messuages, lands or tenements subject to the payment of such quit-rents, ground-rents, rent charge or other annual payments, they shall duly consider and, according to the best of their skill, find out the clear value thereof, not reckoning the said rents at more than sixteen nor less than ten years' purchase, and shall let out upon loan to the mortgagor one-third part of the value aforesaid in bills of credit at the interest and for the term aforesaid; and that the persons offering any of the said houses, lands, ground-rents or rent charge to mortgage for any of the said bills shall at or before the time of executing the deed of mortgage declare upon oath or solemn affirmation in the usual form, which the trustees or any one of them are hereby empowered and required to administer, that he or she is really seized of the premises in his or her own right, "and to his or her own right" and to his or her own use; and that the lands, houses and ground-rents or rent charge mentioned in the deed by him or her to be executed are free and clear from any former or other gift, grant, mortgage or other incumbrance to his or her knowledge excepting the proprietary's quit-rents or other charges appearing in his or her deeds then produced, which oath or affirmation shall be endorsed on the back of the mortgage with the day and year of the caption thereof, for which the clerk shall receive six pence and no more.

And for securing the payment of the sums or values so lent as above directed, the said trustees or any three of them shall, in pursuance of the trust hereby reposed in them and as trustees of the general loan office aforesaid and not otherwise, take and receive deeds of mortgage in fee-simple for what they lend, which, being executed and acknowledged or proved as hereinafter directed, shall transfer the possession of the lands, houses and hereditaments thereby granted to the said trustees and vest the inheritance thereof in them and their successors as fully and effectually as deeds of feoffment with livery and



seizin or deeds enrolled in any of the King's courts at Westminster may or can do in England, in all which deeds the words "grant, bargain and sell" shall amount to and be construed and adjudged in all courts of judicature to be express covenants to the said trustees, their successors and assigns, from the bargainer or mortgagor, for himself, his heirs, executors and administrators, that the mortgagor, notwithstanding any act done by him, was at the time of the execution of such deed seized of the hereditaments and premises thereby granted of an indefeasible estate in fee-simple, free from all incumbrances (rents due to the lord of the fee with the other rents and reservations contained in their respective deeds only excepted), and for quiet enjoyment thereof against the mortgagor, his heirs and assigns, and all claiming under him or the former owners thereof, and also for a further assurance to be made by the mortgagor, his heirs and assigns, as the case may require, so that those express covenants are not to be set down at large in any of the mortgages, but that the said trustees and their successors in the said trust respectively shall and may in any action to be brought assign breaches thereupon, as they might do in case such covenants were expressly inserted in such deeds.

And the said trustees or some or one of them, upon acceptance of any mortgage by them taken, shall (at the reasonable request and charge of the respective mortgagors) sign a proper receipt of all the writings and evidences of his title and estate to the mortgaged premises left with the said trustees.

And that all the said mortgages or defeasible deeds, being sealed and delivered to the said trustees or some of them in the presence of two or more credible witnesses, and proved or acknowledged before any justice of the peace in this province, shall be fairly entered at the charge of the mortgagors in large books to be for that purpose provided and kept by the said trustees, as hereinafter directed; and [an] attested copy of any of the said deeds so entered and certified under the hands of the said trustees for the time being or any three of them shall be and is hereby declared to be matter of record, and shall be good evidence to prove the sale or mortgage thereby mentioned to be made, which mortgage-deeds, being so entered, shall be

kept by the trustees in some proper house or place distant from the place of the records thereof for the better preservation and security against accidents.

And the said trustees shall at their own proper costs and charges provide [the] said books of [royal] or [other] large, good paper, well bound and covered, wherein shall be recorded all the said deeds of mortgage given in security for the said bills of credit to be lent out as aforesaid.

And for the more regular management of the affairs relating to the said office, the trustees are hereby empowered to choose and employ a fit and able person for whom they shall be answerable to serve them as clerk of the said office during their pleasure, who for recording every one of the said deeds shall have the sum of four shillings, and for every attested copy thereof, four shillings and no more; and for [every] mortgage-deed that he draws, the sum of eight shillings and no more; which said sums are to be paid by the mortgagor, his [heirs], executors or administrators, in full satisfaction of all fees and charges demandable by the said clerk for drawing, engrossing and recording the said deeds and inspecting the title of the lands and premises thereby mortgaged.

And the said clerk shall also prepare a bond of double the mortgage-money for every mortgagor to execute along with their respective deeds of mortgage conditioned for the payment of the money borrowed with the interest, according to the proviso or condition contained in every deed of mortgage, and shall also prepare a warrant of attorney, to be at the same time signed and sealed by every mortgagor, empowering such person or persons as the trustees shall nominate and appoint to acknowledge or suffer judgment against him, his heirs, executors and administrators, which they the said trustees are hereby required to cause their attorney to enter in due form of law in the court of common pleas for the proper county against such mortgagor, his heirs, executors and administrators, as shall make default in the payment of the mortgage-money or any part thereof according to the direction of this act and times of payment specified in the proviso contained in his mortgage-deed, either in actions of ejectment to gain the

possession of the mortgaged premises, or in actions of debt to be brought upon any of the said bonds for non-performance of the conditions thereof, or in such actions of debt as the said trustees are hereby required to bring for the value of the bills of credit which happen to be received by the mortgagors whose title to the lands, tenements or hereditaments by them mortgaged shall prove defective, together with the interest hereby allowed upon such loans and costs of suit; and the said clerk shall also insert a release of errors in every of the said warrants of attorney, and for the said bonds, warrants of attorney and release of errors the said clerk shall have two shillings for the whole and no more.

But before any person so chosen to be clerk shall enter upon the execution of the said office he shall take an oath or affirmation before some justice of the peace for the city or county of Philadelphia, who is hereby empowered and required to administer the same, in these words:

I, A. B., shall truly and faithfully perform and execute the office and duty that is directed and required of me according to a law of this province, entitled "An act for emitting and making current thirty thousand pounds in bills of credit for the better support of government," &c., and that I will keep a just and true account of the names of all such persons as shall apply to the said office for bills of credit, and will prepare and record their deeds of mortgage in the same order of time as their applications are made without any undue preference, unnecessary delay or fraudulent practice.

[Section V.] And be it further enacted by the authority aforesaid, That the said sums of money so lent upon mortgage shall be paid in again, with the annual interest, in the said bills of credit or in current money of America or in any other bills of credit made current by a law of this province to the trustees of the general loan office aforesaid in manner following: (That is to say) one-sixteenth of the said sum borrowed, with the whole interest of five per cent per annum, shall be annually paid by the mortgagor, his heirs, executors or administrators, to the said trustees, who shall endorse the sum received, both principal and interest, upon the back of the mortgage-deed and also upon the back of the said counterpart, for both which en-

dorsements made in manner aforesaid they shall be paid by the mortgagor the sum of six pence and no more.

And at the last payment of the said money and interest the said mortgage shall be discharged and the original as well as mortgage-deeds delivered by the said trustees, from which time the said lands, houses and ground-rents so mortgaged or engaged shall be forever clearly acquitted and discharged; and the said trustees shall make an entry in the margin or enrollment of the said mortgage of the day and year of such discharge, for which they shall be paid by the mortgagor the sum of six pence and no more, an attested copy of which entry of the said discharge of such mortgages, signed by the majority of the said trustees for the time being, shall be as valid and effectual in law as their re-conveyance of the mortgaged premises made and executed in the usual form can be to the mortgagors, their heirs and assigns.

[Section VI.] Provided also, and be it further enacted, That until some default shall be made by the said respective mortgagors of or in payment of the mortgage-money or some part thereof, it shall be lawful for them and their heirs to hold and enjoy the mortgaged premises with the appurtenances, anything in the deeds of mortgage or in this act contained to the contrary notwithstanding.

But if default shall be made or suffered by any of the said mortgagors, their heirs, executors, administrators or assigns, of or in payment of any of the said yearly payments or sums, whether in part of the principal or interest which they or any of them should have paid on the days and times and in manner and form as in and by their respective deeds of mortgage shall be specified, it shall and may be lawful to and for the said trustees for the time being at their discretion either to take their remedy by course of law as hereinabove directed, and proceed to take the mortgaged lands and hereditaments in execution as for other debts, or within two months next after the days whereon the same ought to be paid, according to the several provisos or conditions in their deeds respectively contained, to enter upon the lands, houses, rents and hereditaments in the same deeds specified and expose the same to a public sale, and

thereupon sell and convey the same lands, hereditaments and premises to the best purchaser, and out of the money arising by such sale detain and keep the moneys to them due thereon and all costs and charges relating thereto, returning the overplus (if any be) to the owners of such lands and hereditaments; and that then and in such case the owners of such lands and hereditaments shall stand absolutely foreclosed from all equity of redemption of the same.

Provided also, That if any of the said judgments which warrant the awarding of any writs for the sale of the said lands, tenements or hereditaments shall at any time hereafter be reversed for any error or errors, then and in every such case none of the said lands, tenements or hereditaments so as aforesaid taken or sold or to be taken or sold upon executions nor any part thereof shall be restored nor the sheriff's sale thereof avoided.

And that no sale which shall be made by virtue of this act shall be extended to create any further estate to the vendee than the lands or hereditaments so sold or delivered shall appear to be mortgaged for by the said respective mortgages or defeasible deeds.

Provided also, That it shall and may be lawful for the trustees of the loan office aforesaid or any three of them to let out upon loan in such manner as they shall think best any sum of the said bills of credit, not exceeding the sum of two hundred pounds, to one person upon security of good plate, to be delivered to them at the value of five shillings, current money of America, per ounce, and at the interest of five per cent per annum, to be paid in again to the said trustees within the space of twelve months with the interest aforesaid; and in case of non-payment, within one month after default made to sell and dispose of the said plate for the most it will yield, returning the overplus (if any be) to the owner thereof after payment of the principal and interest with the charges accrued thereupon.

And whereas the true and regular sinking of the said bills of credit will very much conduce to the keeping up the value of the same:

[Section VII.] Be it enacted by the authority aforesaid,

That a committee of the assembly of this province shall once every year or oftener, as the assembly shall think fit, be appointed to audit the accounts of all the moneys in bills of credit so as aforesaid let out upon loan to the inhabitants of this province according to the direction of this act, and also the sums of money and bills of credit received by the said trustees from the respective mortgagors, their heirs, executors and administrators, and shall within one week next after the said accounts are so audited affix advertisements on the most public places of the city of Philadelphia setting forth what quantity of money has been received and is in the hands of the trustees aforesaid over and above what will pay the interest due to the public for the loan of the said bills of credit let out upon mortgage by virtue of this act, which money shall by the said trustees be given in exchange for bills of credit made current by this act to any person or persons bringing in the same, and the said bills of credit received as part of the principal sum lent out of the said office in manner aforesaid and remaining in the hands of the trustees shall within ten days after such audit be sunk and destroyed in the presence of the committee who shall be appointed auditors, they having first compared the said bills of credit with their counterparts, and entered into a book to be kept for that purpose the number and value of each bill of credit so sunk and destroyed.

And that after the aforesaid sum of thirty thousand pounds in the said bills of credit ordered to be let out upon loan by this act shall be accounted for by the said trustees and sunk according to the directions of this act, the aforesaid trustees, their heirs, executors and administrators and every of them, shall from thenceforward stand and [forever] be clearly discharged and acquitted of and from all and all manner of security and other or farther demands to be had or made for anything by them done in discharge and execution of the trust reposed in them by this act.

Provided always, That if any person or persons who shall take upon loan any of the said bills of credit shall see cause at any time after the making the said mortgage and before the forfeiture and sale thereof to pay down the whole principal and

interest then due in the like public bills of credit or current money of America, upon his or her so doing such mortgage or security shall be released and delivered in the manner before directed, and the lands, ground-rents and houses in the said mortgage-deed contained and mortgaged shall be forever discharged therefrom.

[Section VIII.] And it is hereby declared and enacted, That if any sum or sums shall be so paid down pursuant to this clause before or at any other days or times of payment than what are or shall be mentioned or specified in the respective mortgages, then and in every such case it shall be lawful for the trustees of the loan office by this act directed, and they are hereby required, in the presence of the committee of the assembly to sink such part or parts of the principal sums due upon the said mortgages when such payments are made as by this act is directed in other cases, and thereupon emit or let out upon loan all the residue thereof, together with such other sums as shall arise from the sales of estates forfeited and sold pursuant to the said accounts; all which sums so emitted shall be secured and [made] payable, with the interest at five per cent per annum, at such days and times and after such manner as in and by this act is limited and not otherwise, so that the payments be proportioned to the time unexpired.

[Section IX.] And be it enacted by the authority aforesaid, That the annual interest received for the loan of the said bills of credit which shall be remaining in money in the hands of the said trustees, after the accounts audited as aforesaid and after salaries and charges allowed by this act are deducted, shall be disposed of in such manner as the assembly of this province shall from time to time think fit to order and direct.

[Section X.] And be it further enacted by the authority aforesaid, That if any person or persons whatsoever shall presume to forge or counterfeit or be aiding or assisting in forging or counterfeiting any of the said bills of credit or utter or cause to be uttered or offered in payment any bill or bills, knowing the same to be actually forged or counterfeited, with an intent to defraud any other person, and be thereof legally convicted, he, she or they so offending shall be set upon the pillory in some

open public place, and there have both his or her ears cut off, and be publicly whipped on his or her bare back with thirty-one lashes well laid on, and moreover shall forfeit the sum of one hundred pounds current money of America, to be levied of the lands and tenements, goods and chattels of such offenders, the one-half thereof to the use of the government, the other half thereof to the discoverer; and the offender shall pay to the party grieved double the value of the damage sustained by the said counterfeit bills, together with the costs and charges of prosecution. And in case the person or persons so convicted have not sufficient to satisfy the party for his or her damages and charges and to pay the forfeitures aforesaid, then in such case the offender or offenders shall, by order of the court by which they were convicted, be sold for any term not exceeding seven years for satisfaction of the same; and in such case the trustees of the said loan office shall reward the discoverer and prosecutor of such insolvent offenders to the value of five pounds.

And that all magistrates and others into whose hands any counterfeited bills may happen to come shall forthwith deliver the same to one of the trustees of the said loan office, who shall cause the names of those that delivered them and the persons from whom they were taken to be indorsed on the back thereof, which bills shall be safely kept in the said office and be forthcoming when there may be occasion to make use of the same, and afterwards delivered to a committee as aforesaid to be destroyed.

[Section XI.] And it is hereby declared and enacted by the authority aforesaid, That this present act shall be taken and allowed in all courts within this province as public acts, and all judges, justices and other persons concerned therein are hereby required to take notice thereof as such without pleading the same specially.

And for the more ease to the said trustees in the attendance on their duty required by this act and the better settling their accounts with the said committee:

[Section XII.] Be it further enacted by the authority aforesaid, That upon any future emission of any bills of credit by



virtue of this act the trustees are hereby directed and empowered so to devise the mortgage-deeds that the annual quotas or payments of the money thereby secured be made payable on the fifteenth day of October annually during the respective terms or number of years limited for payment thereof. And that as often as the whole or remainder of any principal sum emitted by virtue of this or any other act for emitting bills of credit in this province shall be paid in or recovered within the time limited for payment thereof by the mortgage-deed, the trustees are hereby required in settling their accounts with the auditors aforesaid to render accounts as well of the days and times of their receipts thereof as also of the days and times when the same sums are emitted again.

And whereas the funds provided for the support of this government have proved deficient, and divers sums claimed as debts due from this province remain yet unpaid:

[Section XIII.] Therefore be it enacted by the authority aforesaid, That the sum of one thousand pounds in the said bills of credit be delivered to the provincial treasurer for the time being, who shall give his receipt for the same, which receipt shall be deemed, taken and allowed to be a good and sufficient discharge to the said trustees, their heirs, executors and administrators, for the sums in the bills of credit mentioned and contained in such receipts, which said bills or so many of them as shall be needful the treasurer shall forthwith apply to the paying and discharging the several sums of money due and to be due and owing by any order of assembly of this province; and the residue (if any be) to be applied to the payment of such orders as shall be issued by this or any succeeding assembly of this province and not otherwise.

And that the said sum of one thousand pounds hereby directed to be lent to the provincial treasurer shall be sunk by an annual sinking and destroying of one hundred pounds interest money arising by this act by the said trustees in presence of a committee of assembly in manner hereby prescribed for sinking bills of credit in the said loan office, and as this act in like cases directs, until the said one thousand pounds be sunk and destroyed.

And whereas it is represented by the recorder of the city of Philadelphia, in behalf of the mayor and commonalty of the said city, the great necessity there is for an almshouse, and desiring the loan of one thousand pounds in bills of credit for the purchasing a convenient piece of ground and for building the same thereupon within the city of Philadelphia for the use of the poor of the said city:

[Section XIV.] Be it therefore enacted by the authority aforesaid, That the sum of one thousand pounds in bills of credit made current by this act be delivered by the said trustees to the mayor and commonalty of the said city of Philadelphia, they giving their receipts to the said trustees for the same and securing the repayment thereof by obligation under their common seal, to be given to the trustees of the loan office, which said bills shall be sunk by taxes to be laid on this city for that purpose in the same manner that county and city levies are usually raised and levied, until all the said bills of credit so as aforesaid received on the account and for the use of the said city be sunk in the manner hereby prescribed for sinking bills of credit in the said loan office.

And forasmuch as a house for the representatives of the freemen of this province to meet and sit in general assembly in the city of Philadelphia is very much wanted:

[Section XV.] Be it therefore enacted by the authority aforesaid, That the sum of two thousand pounds of bills of credit made current by this act be delivered by the trustees of the loan office to Thomas Lawrence, Andrew Hamilton and John Kearsley, who are hereby appointed for building and carrying on the same, who shall give their receipt to the trustees for the said bills, which receipt shall be deemed, taken and allowed to be a good and sufficient discharge to the said trustees, their heirs, executors and administrators, for the sums in the bills of credit mentioned and contained in such receipts. And that the said sum of two thousand pounds shall be sunk by an annual sinking and destroying of two hundred pounds interest money arising by this act by the said trustees in presence of a committee of assembly in manner hereby prescribed for sinking bills of credit in the said loan office, and as this act

in like cases directs, until the said two thousand pounds be sunk and destroyed.

Passed May 10, 1729. Apparently never considered by the Crown, but allowed to become a law by lapse of time, in accordance with the proprietary charter. See Volume III, Appendix V, Section I, and note to the Act of Assembly passed March 5, 1725-26, Chapter 289.

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## CHAPTER CCCL.

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### AN ACT FOR ERECTING OF POUNDS IN EACH TOWNSHIP OF THIS PROVINCE.

[Section I.] Be it enacted by the Honorable Patrick Gordon, Esquire, Lieutenant-Governor of the Province of Pennsylvania, &c., by and with the advice and consent of the freemen of the said Province in General Assembly met, and by the authority of the same, That it shall and may be lawful for the inhabitants of the respective townships within this province who are owners or possessors of land to meet on the twentieth day of the month called May, unless it happens on the First day of the week, then on the next day after, yearly, or at such other time as the majority of those that meet may appoint, at the most public place of each respective township in every county within this province, and there the majority of those so met shall choose a fit person to be poundkeeper in each township for the year ensuing, which poundkeeper, where no pound is already erected, shall agree with some person forthwith to build or erect a good and sufficient pound in some fit and convenient place within the said township, where the same shall be agreed upon by the majority of the persons aforesaid being then present, a memorandum or minute of which appointment shall be taken and kept by the constable of the said respective townships and returned to the next county court to be held for the county in which the said respective townships do lie, the clerk of which county court shall enter the same among the proceedings of the said court and shall forthwith affix public notice