

At a General Assembly begun and holden at Philadelphia the fourteenth day of October, A. D. 1722, and continued by adjournments until the eleventh day of May following, the following acts were passed:

CHAPTER CCLXI.

AN ACT FOR THE EMITTING AND MAKING CURRENT FIFTEEN THOUSAND POUNDS IN BILLS OF CREDIT.

Forasmuch as through the extreme scarcity of money the trade of this province is greatly lessened and obstructed, and the payment of the public debts of this government rendered exceeding difficult, and likely so to continue, unless some medium in commerce be by law made current instead of money. For remedy whereof, may it please the governor that it be enacted:

[Section I.] And be it enacted by Sir William Keith, Baronet, Governor of the Province of Pennsylvania, &c., by and with the advice and consent of the freemen of the Province aforesaid in General Assembly met, and by the authority of the same, That bills of credit to the value of fifteen thousand pounds, current money of America, according to an act of parliament, made in the sixth year of the late Queen Anne, "for ascertaining the rates of foreign coins in the plantations," shall be printed within two months next after the end of this present session of assembly, as followeth, to wit, six thousand bills of twenty shillings value each; four thousand bills of fifteen shillings value each; six thousand bills of ten shillings value each; six thousand bills of five shillings value each; four thousand bills of two shillings and sixpence value each; six thousand bills of two shillings value each, and eight thousand bills of one shilling value each. Upon which bills shall be impressed upon the left side of the said bills, about the middle of the side, the arms of Pennsylvania. And the said bill shall be in the form following:

This indented bill of current money of America, according to the act of Parliament made in the sixth year of the late Queen Anne, "for ascertaining the rates of foreign coins in the plantations," due from the Province of Pennsylvania to the possessor thereof, shall be in value equal to money and shall be accepted accordingly by the provincial treasurer, county treasurers and the trustees for the general loan office of the province of Pennsylvania, in all public payments, and for any fund at any time in any of the said treasuries and loan office. Dated in Philadelphia, the day of in the year of our Lord one thousand seven hundred and twenty-three, by order of the Governor and General Assembly.

Which bills shall be signed and numbered by Charles Read, Francis Rawle, Benjamin Vining and Anthony Morris, or the major part of them. And the sum of money that each bill shall be current for shall be printed on the top of each bill.

[Section II.] And be it enacted by the authority aforesaid, That the said persons appointed for signing the said bills of credit, shall take an oath or affirmation before any one justice of the peace of this province, for the true signing and delivering of all the said bills of credit, and no more than the number mentioned in this act, to the several officers and persons hereinafter mentioned and appointed to receive the same, according to the true intent and meaning of this act. Fifteen thousand pounds of which bills of credit, being signed and numbered as aforesaid, shall be put into the hands of Samuel Carpenter, Jeremiah Langhorne, William Fishbourn and Nathaniel Newlin, of this province of Pennsylvania, gentlemen, who are hereby constituted trustees of the general loan office of the province of Pennsylvania; who shall give their receipt for such bills as shall be by them received.

And the said Charles Read, Francis Rawle, Benjamin Vining and Anthony Morris, appointed by this act to sign the aforesaid bills of credit, shall, for such their service, have paid unto each of them, or each of their executors or assigns, by the trustees aforesaid, in bills of credit, the sum of twenty pounds, as a reward for their trouble in signing and numbering the bills aforesaid. And the aforesaid trustees shall have allowed unto each of them the sum of fifty pounds per annum, for their service and trouble in the execution of their trust, which

trustees, before they receive the said bills, or enter upon the execution of their trust, shall give five hundred pounds security each, to the provincial treasurer for the time being, for the true performance of their said office, and take the following oath or affirmation before any one justice of the peace of the province of Pennsylvania:

I, A. B., will, according to the best of my skill and knowledge, faithfully, impartially and truly demean myself in 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 fifteen thousand pounds in bills of credit," according to the purport and tenor of the said act, so as the public may not be prejudiced by my consent, privity or procurement.

And for the better securing and supporting the credit of the said bills:

[Section III.] Be it enacted by the authority aforesaid, That the said trustees, before they take or accept of any lands, houses or ground rents in mortgage for any of the said bills, they shall inform themselves of the real value of the said lands, houses and rents; and also of the title of the same, so as to be satisfied that the persons offering the same to mortgage have a good, indefeasible estate in fee-simple, in the lands, houses and rents offered to mortgage, and that the same be free from all incumbrances whatsoever. And the said trustees, or any three of them, being satisfied, as well of the value as of the title of the said lands, houses and rents, and being qualified, as by this act is directed, have full power and authority, and hereby are authorized and empowered to let out the value of eleven thousand pounds of the said bills upon loan, at the interest of five per cent per annum for the term of eight years, from the date of the said bills, in sums not exceeding one hundred pounds, and not under twelve pounds ten shillings to any one person; the said trustees taking a security by way of mortgage in at least double the value of lands and ground rents, lying in this province, and in (at least) three times the value of houses within the province aforesaid; which mortgage, when executed in the presence of two lawful witnesses, and acknowledged before any justice of peace of this province, shall be enrolled in a book (to be kept for that purpose by the said trustees) at the costs and charges

of the mortgagor, an attested copy of which deed, so enrolled and certified under the hands of the said trustees, or any three of them, shall and is hereby declared to be matter of record, and shall be good evidence to prove the sale or mortgage thereby made.

[Section IV.] And be it further enacted by the authority aforesaid, That there shall be one public office kept in the city of Philadelphia, which shall be called The General Loan Office of Pennsylvania, where the said trustees or any three of them, shall duly attend every Third and Fourth day, commonly called Tuesday and Wednesday, in each week, for the first six months, and afterwards the attendance to be according to the discretion of the said trustees, for the due execution of the trust reposed in them by this act; and for the ease of the inhabitants of the counties of Bucks and Chester, who may have occasion to take upon loan any of the said bills of credit, the aforesaid trustees, or any three of them, shall attend, as occasion may require, at the respective towns of Bristol and Chester, for executing the trust aforesaid, and shall give at least fourteen days' public notice at the respective towns aforesaid of the time and place of their meeting for the purposes aforesaid. And the said trustees, or some of them, shall, at their own proper costs and charges, provide good large books of royal or other large paper, and well covered, wherein shall be recorded and enrolled all the deeds of mortgages to be taken for bills of credit to be let out upon loan, according to the directions of this act, in a fair, legible hand; for which there shall be paid by the mortgagor, his heirs, executors or administrators, to the person or persons attending the said office, in any of the counties aforesaid, for recording or enrolling every deed or writing, five shillings; and for every mortgage-deed, if drawn by the clerk, twelve shillings, and no more.

And for the more ease and conveniency of the trustees appointed by this act, they are hereby allowed and enabled to choose a fit person to serve them in the office of a clerk, during the continuance of their trust; which said sums of money so taken upon loan shall be paid in again, with the annual interest, in the said bills of credit, or current money of America, to

the said trustees of the general loan office aforesaid, in manner following: (That is to say) one-eighth part of the 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 for each indorsement made in manner aforesaid, they shall be paid, by the mortgagor, the sum of one shilling, and no more. And at the last payment of the said money and interest, the said mortgage shall be released and delivered up 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 of the enrollment of the said mortgage, of the day and year of such discharge and release, for which they shall be paid, by the mortgagor, the sum of one shilling, and no more.

And whereas the aforesaid bills of credit are chiefly intended for the benefit of the poor, industrious sort of the people of this province, at an easy interest, to relieve them from the present difficulties they labor under, which end cannot be so well performed if any one person should be allowed to take up too great a sum of the said bills of credit upon loans. Therefore, to prevent the splitting any one man's lands into sundry parcels by alienating the same to divers persons in trusts, thereby to get great quantities of the said bills for the use of one man, and to prevent committing of frauds and abuses in mortgaging any lands, houses or ground rents being under any former mortgage or incumbrance which would in a great measure frustrate the good end for which this act is intended:

[Section V.] Be it therefore enacted by the authority aforesaid, That the person offering any lands, houses or ground rents to mortgage for any of the said bills, shall, at the time of executing the deed of mortgage, declare upon his or her oath or solemn affirmation, which the said trustees, or any one or more of them, are hereby enabled to administer, that he or she is *bona fide* seized of the said lands, houses or ground rents in his or her own right, and to his or her own use, and that the

same were not alienated to him or her in trust for the use of any other person, nor with intent to raise any sum or sums of money upon the same by way of loan, or otherwise, for the use of any other person or persons whatsoever; and that the lands, houses and ground rents, mentioned in the mortgage-deed by him or her to be executed, are free and clear from any other or former gift, grant, sale, mortgage or other incumbrance, to his or her knowledge; which oath or affirmation the said trustees administering the same shall endorse upon the back of the deed of mortgage, together with the day and year of the caption thereof.

Provided always, That if any part of the sum of eleven thousand pounds be remaining in the office at the end of four months next ensuing the date of the said bills, and not taken out upon loan, it shall and may be lawful to and for the aforesaid trustees to lend out to any person or persons, upon the like security as before is directed in this act, and under the same rules and restrictions, any sum or sums of the said money, so as the whole sum advanced or lent to one person exceed not the sum of two hundred pounds in the whole.

[Section VI.] And be it further enacted by the authority aforesaid, That the aforesaid bills of credit, to be made and issued by virtue of this act, shall be and continue current for and during the space and time of eight years from the date of the said bills, and no longer, and shall be received and paid for the same value, and equal to the current coin passing in this province, for goods or any other thing bought and sold by all persons whatsoever residing in and passing through this province, according to their rates; and the tender of the said bills for payment or discharging of any debt or debts, bargain, sale of lands, or other things, bonds, mortgages, specialties and contracts whatsoever, already made, or hereafter to be made, either for sterling money, silver money of America, dollars, or any other species of gold or silver, or any quantity of plate or gold, shall be as effectual in the law, to all intents and purposes, as if the current silver coin of this province had been offered and tendered for the discharge of the same or any part thereof.

And to prevent the damage that may happen to any person or

persons, who, at the expiration of the said eight years, may have any of the said bills remaining in their hands:

[Section VII.] Be it enacted, That the aforesaid trustees, and the survivors and survivor of them, shall be and hereby are obliged to receive the said bills of credit four months after the expiration of the said eight years, of any person tendering the same, and thereupon, shall either pay unto the owner of the said bills the sum or sums of money for which they are by this act made current, or otherwise oblige themselves to pay the same unto the owner or owners of the said bills within three months after the bills are delivered to them, with the interest of five per cent per annum, until the same be paid.

[Section VIII.] And be it further enacted by the authority aforesaid, That if any person or persons, creditor or creditors, obligee or obligees, and party or parties to any contract, covenant, bargain or agreement whatsoever, already made or hereafter to be made, at any time during the said eight years, shall, upon tender of all or any of their debts, dues and demands whatsoever, in the bills of credit made current by this act, refuse to accept or receive the said bills of credit in discharge of the said debts, dues or demands, according to their values and rates, he, she or they so refusing to accept the said bills of credit as aforesaid, shall lose the said debt or debts, sum or sums of money so refused; and they and every of them, their and every of their heirs, executors and administrators, shall forever be barred from bringing his or her or their action for the recovery of the said debt or debts, sum or sums of money so refused as aforesaid, and the defendant may plead this act in bar to any action or actions that shall be so commenced.

[Section IX.] And be it further enacted by the authority aforesaid, That if any person or persons whatsoever within this province, shall, during the said eight years, offer to sell or expose to sale, any goods or chattels, lands or tenements whatsoever, and deny or refuse to sell, or asks a greater value for the same, unless payment be made in current silver money, gold, plate, dollars, or other specie whatsoever, and not in the said bills of credit (whereby the credit of the said bills may be impaired), then and in such case the person so exposing to sale, and refusing as aforesaid, shall, if the goods or chattels ex-

posed to sale be under the value of five pounds, forfeit the sum of thirty shillings for each offense, to be recovered before any justice of the peace within this province upon the oath or affirmation of any two witnesses; and if the value of the goods or chattels, lands or tenements be above five pounds, and under fifty pounds, the exposor to sale shall forfeit the sum of five pounds. And if the goods or chattels, lands or tenements be above the value of fifty pounds, and under one hundred pounds, the exposor to sale shall forfeit the sum of ten pounds; and if the value of the goods and chattels, lands or tenements be above one hundred pounds value, the exposor to sale shall forfeit fifty pounds, to be recovered by action of debt in any court of record within this province, with costs of suit; the first two forfeitures to the use of any person that shall sue for the same; the other two forfeitures, the one-half to the use of such persons as shall sue for and prosecute the same with effect, the other half to the governor, to be applied towards the support of the government of this province; any law, custom or usage to the contrary in anywise notwithstanding.

[Section X.] And be it further enacted by the authority aforesaid, That if any person or persons whatsoever shall presume to counterfeit, or be aiding or assisting in counterfeiting any of the said bills of credit, or utter or cause to be uttered any bill or bills (knowing the same to be false and counterfeit) of the tenor or in imitation of any of the said bills of credit made current by this act, and be thereof legally convict, 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, and shall pay 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 forfeiture aforesaid, then in such case the offender or offenders shall, by

the order of the court before whom such offender was convicted, be sold for any term not exceeding seven years for satisfaction of the same.

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 XI.] 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 the sums of money in bills of credit, let out upon loan to the inhabitants of this province, according to the directions 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 audited, affix advertisements in 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 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.

[Section XII.] And be it further 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.

And whereas the funds provided for the support of this government have proved deficient for these two years last passed, and sundry debts, claimed as debts due from this province, remain yet unpaid; therefore, in order to discharge the said debts,

[Section XIII.] Be it enacted by the authority aforesaid, That the sum of two thousand five hundred pounds, in the bills of credit aforesaid, be delivered into the hands of the provincial treasurer of this province for the time being, who shall give his receipt for the same; and who shall forthwith apply the said bills, or so much of them as shall be needful, to the paying and discharging the several sums of money due and owing by any order of the assembly of the province of Pennsylvania, within two years last past, where the funds have not been sufficient to pay and answer the same. And that the aforesaid sum of [two thousand five] hundred pounds, in bills of credit, hereby directed to be paid into the provincial treasury of this government, may be truly and *bona fide* sunk, as the funds arising by virtue of three acts of assembly, viz., "An act for laying an excise on all wine, rum, and other spirits, retailed in this province,"¹ "An act for laying a duty on wine, rum, brandy and spirits, molasses, cider, hops and flax, imported, landed or brought into this province,"² and, "An act for laying a duty on negroes imported into this province,"³ are paid unto the provincial treasurer for the time being.

[Section XIV.] Be it enacted, That a committee of the assembly of this province shall, once every year and oftener if the assembly shall think fit, audit the accounts of the money received by the provincial treasurer by virtue of the acts aforesaid, "for laying an excise on strong liquors," &c., in this province, and shall sink and destroy the said bills in the manner before directed for sinking the bills of credit received by the trustees into the loan office of this province.

And whereas there are divers public works now undertaken to be done in the respective counties of Philadelphia, Bucks and Chester, which cannot well be completed for want of a

¹ Passed May 12, 1722, Chapter 251.

² Passed May 12, 1722, Chapter 249.

³ Passed May 12, 1722, Chapter 250.

stock of cash in the hands of the treasurers of the respective counties:

[Section XV.] 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 into the hands of the treasurer of the county of Philadelphia; and the further sum of two hundred pounds, in the bills aforesaid, into the hands of the treasurer of the county of Bucks; and the further sum of three hundred pounds, in the said bills, into the hands of the treasurer of the county of Chester; to be applied to the respective treasurers of the several counties aforesaid in such public services as the commissioners and assessors of the respective counties shall think fit to order and direct.

And that the said bills of credit, to be paid to the respective county treasurers aforesaid, for the uses aforesaid, may be truly and *bona fide* sunk:

[Section XVI.] Be it enacted by the authority aforesaid, That a tax of one penny per pound, over and above all other county charges, shall be annually raised and levied by the respective commissioners and assessors of the said counties in the same manner as county levies by an act of assembly of this province, entitled "An act for the more effectual raising of county rates and levies,"¹ are directed and appointed to be raised and levied, until all the bills of credit received by the respective county treasurers for the uses aforesaid, be sunk and destroyed by the tax aforesaid; which said tax of one penny per pound shall be paid into the hands of the respective county treasurers, in bills of credit, or current money of America, towards the sinking the bills of credit by them respectively received for the use of the respective counties aforesaid. And that a committee of the assembly of this province shall, once every year, audit the accounts of the money received by the respective county treasurers, by virtue of the said tax of one penny per pound, and shall sink and destroy the said bills of credit in the manner before directed for sinking the bills

¹Passed February 22, 1717-18, Chapter 231.

of credit received by the trustees into the loan office of this province.

Provided always, That it shall and may be lawful to and 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 one hundred pounds to one person, upon a 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 in the space of twelve months, with the interest aforesaid. And in case of non-payment, to sell and dispose of the said plate for the most it will yield, returning the overplus (if any be) to the owner, after payment of the principal, interest, and charges accrued thereupon, anything in this act to the contrary notwithstanding.

[Section XVII.] And be it further enacted by the authority aforesaid, That in case of the death or removal of any of the aforesaid trustees, the assembly of this province for the time being shall, from time to time, during the continuance of this act, appoint some other fit person or persons in the room, place and stead of such trustee or trustees so dying or being removed; which person or persons, to be so appointed, shall give the like securities and lie under the same obligations with those who are now named and appointed by this act.

[Section XVIII.] And be it further enacted by the authority aforesaid, That where default shall be made or suffered by any mortgagor of any lands, rents or houses (mortgaged by virtue of this act), his or her heirs, executors, administrators or assigns, of or in payment of any of the annual payments or sums, whether in part of principal or interest, which they or any of them should have paid, in such manner and form, and according to the purport, tenor and effect of the said deed or deeds of mortgage and this act of assembly, and at the days, times and places, in the same deeds respectively mentioned and contained, That in every such case, and upon any default made in the premises, it shall and may be lawful to and for the said mortgagees or trustees, and the survivors and survivor of

them, and the heirs, executors and administrators of the survivors of them, and they are hereby required, after the expiration of two months next ensuing any of the days of payment herein directed, and in the said mortgage contained, whereon any part of the said mortgage money and interest ought to be paid, to sue forth a *scire facias* out of the office of the clerk of the court of common pleas for the county or city where the mortgaged lands, ground rents and houses lie, and be directed to the proper officer, requiring him, by honest and lawful men of the neighborhood to make known to the mortgagor or mortgagors, his, her or their heirs, executors, administrators and assigns, that he, she or they be and appear before the said justice of the court of common pleas, to show, if anything he, she or they have to say wherefore the said mortgaged premises ought not to be sold for the payment of the said mortgage money, with the interest due thereupon, together with such costs and damages as the court shall assess by reason of the non-payment of the money aforesaid at the time and place whereon the same ought to have been paid. And if the defendant or defendants in the said *scire facias* neglect or refuse to appear, or be not to be found in the county, or if the said defendant or defendants appear, and do not pay down the money and interest in bills of credit, or current money of Pennsylvania, then due upon the said mortgage, together with the costs of suit, then the court shall award execution by *levari facias*, directed to the proper officer, by virtue whereof the said mortgaged premises shall be taken in execution, and exposed to sale by public vendue, within one month after the awarding execution aforesaid, and, upon sale, conveyed to the buyer or buyers thereof, and the money or price of the same rendered to the mortgagee or trustees. And when the said lands and hereditaments shall be so sold or delivered as aforesaid, the person or persons to whom they shall be so sold or delivered shall and may hold and enjoy the same, with their appurtenances, for such estate or estates as they were sold or delivered, clearly discharged and freed from all equity and benefit of redemption, and all other incumbrances made and suffered by the mortgagors, their heirs and assigns. And such

sales shall be available in law, and the respective vendees, their heirs and assigns, shall hold and enjoy the same, freed and discharged as aforesaid. But before such sales shall be made notice shall be given in writing, as is directed by one act of assembly of this province, entitled "An act for taking land in execution for payment of debts."¹

[Section XIX.] Provided also, and be it further enacted by the authority aforesaid, That when any of the said lands, tenements, hereditaments or ground rents, which by the direction and authority of this act are to be sold for payment of debts and damages due to the public in manner aforesaid, shall be sold for more than will satisfy the same debt and damages, and reasonable costs, then the sheriff, or other officer who shall make the sale, must render the overplus to the debtor or defendants; and then, and not before, the said officer shall be discharged thereof upon record, in the same court where he shall make return of his proceedings concerning the said sales.

Provided also, That no sale which shall be made by virtue of this act shall be extended to create any further estate to the vendees than the lands or hereditaments so sold and delivered shall appear to be mortgaged for by the said respective mortgages or defeasible deeds.

Provided also, That if any of the said judgments which do or shall warrant the awarding of the said writ of execution, whereupon any lands, tenements or hereditaments have been or shall be sold, 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 execution, nor any part thereof, shall be restored, nor the sheriff's sale thereof avoided.

[Section XX.] And be it further enacted by the authority aforesaid, That if after any lands, ground rents or houses are mortgaged to the aforesaid trustees for any bills of credit, according to the directions of this act, it shall appear the party mortgagor had no good right and title to the said lands, ground rents and houses, or any of them, so that the government may be in danger of losing the money or any part thereof advanced

¹ Passed January 12, 1705-6, Chapter 152.

in loan upon the credit of the said lands, ground rents and houses, it shall and may be lawful to and for the said trustees, and they are hereby required and empowered, to prosecute any action or actions of debt or covenant upon the said mortgage or mortgages against the said mortgagor, his heirs, executors and administrators, and the same to prosecute to judgment and execution in any court of record within this province, for the recovery of the moneys due on the said mortgage, with the costs of suit, by all lawful ways and means whatsoever.

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 of the said mortgage, to pay down the whole principal and interest then due in 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.

Passed March 2, 1722-23. Allowed to become a law by lapse of time in accordance with the proprietary charter. See Appendix VI, Section I, and the Acts of Assembly passed March 30, 1723, Chapter 267; May 11, 1723, Chapter 274; December 12, 1723, Chapter 275; March 5, 1725-26, Chapter 289, and note thereto.

CHAPTER CCLXII.

AN ACT FOR REDUCING THE INTEREST OF MONEY FROM EIGHT TO SIX PER CENT PER ANNUM.

[Section I.] Be it enacted by Sir William Keith, Baronet, 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 no person shall, directly nor indirectly, for any bonds, or contracts to be made after the publication of this act, take for the loan or use of money, or any other commodities, above the value of six pounds for the forbearance of one hundred