

At a General Assembly begun and holden at Philadelphia, the fourteenth day of October, A. D. 1723, and continued by adjournments until the ninth day of May, 1724, the following acts were passed:

CHAPTER CCLXXV.

AN ACT FOR EMISSING AND MAKING CURRENT THIRTY THOUSAND POUNDS IN BILLS OF CREDIT.

Whereas by virtue of an act of assembly of this province, passed in the ninth year of his present Majesty's reign, bills of credit for fifteen thousand pounds were struck and emitted,¹ which being found by experience to fall far short of a sufficient medium in trade and could not supply the wants of such as then had and still have occasion to borrow upon the securities prescribed by the said act:

Therefore that those deficiencies may be supplied, and a further provision made for support of this government, may it please the governor that it may 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 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 first day of the month called March next, which bills shall severally contain therein the sums hereafter respectively mentioned, and no other: (That is to say) eighteen thousand of the said bills the sum of twenty shillings in each of them; eight thousand of the said bills the sum of fifteen shil-

¹ Passed March 2, 1722-23, Chapter 261.

lings in each of them; five thousand of the said bills the sum of ten shillings in each of them; six thousand of the said bills the sum of five shillings in each of them; six thousand of the said bills the sum of two shillings and six pence in each of them; six thousand of the said bills the sum of two shillings in each of them; four thousand of the said bills the sum of eighteen pence in each of them; and seven thousand 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 or parchment, 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 _____ day of _____ in the year of our Lord one thousand seven hundred and twenty-three.

Which bills shall be signed and numbered by Francis Rawle, Anthony Morris, Charles Read and Samuel Hudson, 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 side, and the signers' names subscribed on the other side thereof.

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' re-

ceipts 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 trustees as aforesaid; and for their trouble, care and diligence in doing what is required of them by this act, they shall receive thirty-five pounds apiece, payable 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 of 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, Jeremiah Langhorne, William Fishbourn 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. But if no as-

sembly be then sitting, it shall be lawful for such of the trustees as survive and act, to choose others to supply such vacancies until the assembly sits. And that the trustee and 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, 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 re-payment 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 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 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 twenty pounds per annum apiece, added to the fifty pounds per annum allowed them as trustees, for emitting the said fifteen thousand pounds, during the continuance of that act; and after the expiration thereof the sum

of seventy pounds per annum 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 said trustees before they receive the said bills, or enter upon the execution of their said trust, each of them shall enter into 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 of 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 receipts 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 transactions 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, therefore:

[Section IV.] It is further enacted, That the said trustees

shall lend out the value of twenty-six thousand five hundred pounds of the said bills, on land securities, at the interest of five per cent per annum, for the term of twelve years and a half, from the date of the said bills, in sums not exceeding two hundred pounds, nor less than twelve pounds ten shillings, to any one person.

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 refusal, or not receiving of the said bills, shall be as 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 contracts upon which any such tenders are made.

And if at any time pending an action upon any bond or 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 values 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 this province; and, if there be occasion, take copies or transcripts of the docketts, or notes of any ex-

tents 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 value 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 hereditaments 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 person offering any of the said houses, lands, ground rents or rents charge to mortgage for any one 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; but in case that be scrupled, then in the form (allowed by a late act of parliament to the people called Quakers in England), 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 use, and that the same were not conveyed 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, or rents 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 incumbrances, 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 indorsed 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 value 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 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 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. 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.

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 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 interest, according to the pro-

viso or condition contained in every such 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, 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 as shall make default in 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 those bills of credit, which happen to be borrowed and 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 one shilling and four pence each, and no more.

But before any person so chosen to be clerk shall enter upon the execution of his said office, he shall take an oath or affirmation before some justice of the peace of 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," 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 delays, 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 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 the law of this province, to the trustees of the general loan office aforesaid, in manner following: (That is to say) one-twelfth part and half 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 indorse 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 six pence 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 six pence and no more. An attested copy of which entry of the said discharge or release 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.

Provided always, That if any part of the [said] thirty thousand pounds be remaining in the said office at the end of eight months next ensuing the date of the said bills, and not taken out upon loan, it shall be lawful to and for the said trustees to lend out the same to any person or persons, in the same manner and upon the like securities as hereinbefore directed concerning other loans, so as the whole sum thenceforth to be advanced or lent to any one person exceed not the value of five hundred pounds in the whole.

[Section VI.] Provided also, and be it further enacted, That until some default shall be made by the said respective mort-

gagors 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 deed 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 vendees,

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 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 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, 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 charges accrued thereupon.

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; therefore:

[Section VII.] Be it enacted by the authority aforesaid, That the sum of thirteen hundred 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 good and sufficient discharge to the said trustees, their heirs, executors and administrators, for the sums in bills of credit mentioned and contained in such receipts: Which said bills, or so many of them as shall be needful, the said 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 that the aforesaid sum of thirteen hundred pounds, hereby directed to be lent to the provincial treasury, and the sum of two thousand five hundred pounds lent the said treasury, in bills of credit last year, shall be truly sunk, as the sum or sums of money due or to be due to this province, from the collectors of the impost and excise, and by "An act for laying a duty on negroes imported,"¹ and by "An act for imposing a duty on per-

¹ Passed May 12, 1722, Chapter 250.

sons convicted of heinous crimes imported into this province," &c.,² and by "An act of this present assembly for laying an excise on all wines, rum, brandy and other spirits, retailed in this province,"³ are paid to the provincial treasurer for the time being.

And whereas the assembly is given to understand, on behalf of the commissioners and county treasurer of Philadelphia, that the said county is indebted for arrears of assemblymen's wages and other demands for carrying on and finishing the public buildings, which cannot be effected without an addition to the last year's loan; and it being also represented by the mayor and recorder of the city of Philadelphia that they want also to borrow bills of credit for the public service of the said city:

[Section VIII.] 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 treasurer of the said county of Philadelphia, who shall give his receipt to the said trustees for the same. And that the further sum of three hundred pounds, in the said bills of credit, be delivered by the said trustees to the mayor and commonalty of the city of Philadelphia, they giving their receipts to the said trustees for the same, and securing the repayment thereof, with interest of five per cent per annum, by obligation under their common seal, to be given to the trustees of the loan office. And that the like sum of three hundred pounds be delivered to the treasurer of the said city, without interest, for four years, to be by the mayor and commonalty applied towards the building and repairing of public wharves and bridges in the said city, they likewise giving their receipts to the said trustees for the same.

And that the sum of four hundred pounds, in bills of credit, be delivered by the said trustees to the treasurer of the county of Chester, he giving his receipt for the same; and that three hundred pounds thereof be applied towards building a court-house at Chester; and the other hundred pounds for making and repairing bridges on the King's high road from Philadelphia to Newcastle, and towards other public charges.

² Passed May 5, 1722, Chapter 248.

³ Passed December 12, 1723, Chapter 276.

And that the further sum of two hundred pounds, in bills of credit, be delivered to the treasurer of the county of Bucks, he likewise giving his receipt for the same.

And that the said several sums so lent, and not hereby already appropriated to particular uses, shall be applied to such public services as the said mayor and common council shall, within the limits of the said city, and the commissioners and assessors of the said counties shall, within their several precincts, respectively order and direct. And that the said several receipts shall be deemed and allowed to be good discharges to the said trustees, their heirs, executors and administrators for the sums respectively mentioned therein.

Which said bills shall be sunk by such proportions as other loans are in this act appointed by taxes to be laid 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 and counties respectively, be sunk in the manner hereby prescribed for sinking bills of credit in the said loan office, and as the said act for emitting fifteen thousand pounds in the like cases directs.

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 IX.] 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 so as aforesaid to be received by the provincial treasurer, county treasurers and mayor of Philadelphia, together with the sums of money in bills of credit, 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 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 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 twenty-six thousand five hundred 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 direction 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 further 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 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 X.] And it is hereby declared and enacted, That if any sum or sums shall be so paid down, pursuant to this clause, or to the like clause in the said act for emitting fifteen thousand pounds, before or at other days or times of payment than what are or shall be mentioned or specified in the respective mort-

gages, then and in every such case it shall be lawful for the trustees of the loan office hereby and by the said act erected respectively, and they are hereby required, in the presence of the committee of assembly, to sink such part or parts of the principal sums due upon the said mortgages, when such payments are made as the said acts respectively direct 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 acts. All which sums so emitted shall be secured and made payable, with the interest of five per cent per annum, at such days and times, and after such manner as in and by this and the other act is respectively limited, and not otherwise, so that the payments be proportioned to the time unexpired in the said respective acts.

[Section XI.] 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 XII.] And be it further enacted by the authority aforesaid, That if any person or persons whatsoever, within this province, shall, during the said twelve years and a half, offer to sell or expose to sale any goods or chattels, lands or tenements whatsoever, and deny or refuse to sell, or ask 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 exposed 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, 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 XIII.] 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 or persons, 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, and 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 forfeiture aforesaid, then and in such case the offender or offenders shall, by order of the court before 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 of 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.

[Section XIV.] And it is hereby declared and enacted by the authority aforesaid, That this present act, and the said other act for "emitting fifteen thousand pounds,"¹ 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.

Provided always, That it shall be lawful for the said trustees of the loan office to lend unto Owen Roberts, collector of the impost, &c., the sum of four hundred pounds, upon his giving land security, as is usual upon such loans: which sum is to be delivered to the provincial treasurer towards paying the arrears due from the said Owen Roberts to the treasury of this province; anything herein contained to the contrary notwithstanding.

Passed December 12, 1723. Allowed to become a law by lapse of time in accordance with the proprietary charter. See Appendix VI, Section I, and the Act of Assembly passed March 5, 1725-26, Chapter 239, and note thereto.

¹ See Chapter 261, *ante*.