

At a General Assembly begun and holden at Philadelphia the fourteenth day of October, A. D. 1730, and continued by adjournment until the fourth day of January, 1730-31, the following acts were passed:

CHAPTER CCCXIX.

AN ACT FOR RE-EMITTING AND CONTINUING THE CURRENCY OF SUCH BILLS OF CREDIT OF THIS PROVINCE AS BY FORMER ACTS ARE DIRECTED TO BE SUNK AND DESTROYED.

Whereas by two several acts of general assembly of this province made in the ninth and tenth years of the reign of our late sovereign, King George the First, bills of credit to the value of forty-five thousand pounds<sup>1</sup> were struck and emitted to be let out upon loan on land security, and again to be paid in annually and to be sunk and destroyed according to the directions of the said acts. And whereas the sinking and destroying of the said bills of credit pursuant to the directions of the said several acts did greatly reduce the quantity of the currency of this province; and thereupon the representatives of the said province in the second year of the reign of our present sovereign, King George the Second, taking the same into their consideration and being sensible of the great difficulties the merchants and people of Pennsylvania were reduced to in carrying on the trade and commerce of the province for want of a sufficient currency, bills of credit to the value of thirty thousand pounds were by another act of general assembly of this province struck and emitted to be let out upon loan on land security as in the said last-mentioned act is directed. And whereas by the accounts of the general loan office of this province it appears that the bills of credit emitted by virtue of the said two first acts of assembly and of one other act of assembly for the re-emission of the said bills of credit are now near ex-

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<sup>1</sup> Passed March 2, 1722-23, Chapter 261, and December 12, 1723, Chapter 275.

piring, and should the annual quotas yet remaining due upon the said several acts be sunk and destroyed as by the said acts is directed, it may again involve the merchants as well as farmers and tradesmen of this province in new difficulties and lay them under a necessity of making new acts of assembly for emitting more bills of credit to supply the wants of the people:

For preventing which inconveniencies:

[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 representatives of the freemen of the said Province in General Assembly met, and by the authority of the same, That such yearly quotas or payments (parcel of the principal sums emitted in bills of credit of this province pursuant to the direction of the said acts respectively) and such other principal sums which by virtue thereof or of any mortgage-deed or assurance by any of the beforementioned acts directed to be taken, and which are or shall be paid, recovered or received from time to time before the fifteenth day of October, which will be in the year of our Lord one thousand seven hundred and thirty-seven, shall not be sunk or destroyed, nor shall any part or parcel of any quotas or principal sums in bills of credit, payable within the space aforesaid unto the trustees nominated or to be nominated pursuant to the direction of these acts or any other acts of assembly of this province, be sunk or destroyed otherwise or at any other time than is by this act directed; nor shall the trustees or any of them be culpable or suffer any penalty or forfeiture for not sinking the said bills of credit as directed by the aforesaid acts, anything in the said acts or any of them contained to the contrary notwithstanding; but the same yearly quotas and principal sums in bills of credit so to be paid in, unto and received by the said trustees or any of them within the time before limited, whether payable by the provincial or any of the county treasurers or by the mayor or treasurer of Philadelphia or by any mortgagor or person whatsoever, and every part and parcel of the same sums shall from time to time be re-emitted by the trustees of the general loan office of the

province of Pennsylvania for the time being upon loans as hereinafter mentioned and appointed. And that all the yearly quotas or parcels of the principal sums arising upon those remissions which shall be paid into the general loan office of the province of Pennsylvania on or before the aforesaid fifteenth day of October in the year of our Lord one thousand seven hundred and thirty-seven shall, by the trustees thereof for the time being, be re-emitted again on securities as aforesaid and so from time to time until all principal moneys anyways accruing that shall be paid unto them on or before the said fifteenth day of October, one thousand seven hundred and thirty-seven, shall be wholly re-emitted.

[Section II.] And be it further enacted by the authority aforesaid, That the trustees of the general loan office aforesaid shall lend out the value of all the bills of credit that they shall so receive to be re-emitted as before in this present act directed, in sums not exceeding one hundred pounds nor less than twelve pounds ten shillings, to any one person for and during all the rest and residue of the sixteen years in the said-recited thirty-thousand-pound act limited, commencing from the times of the same respective loans to be made by this present act, upon securities of messuages, lands, tenements, rents and hereditaments in this province of which the respective mortgagors stand seized in fee-simple, clear of incumbrances (the proprietor's quit-rent and other rents discovered to the said trustees issuing out of the same securities excepted), of which title and clearness the said trustees are to inform themselves the best they can, and to observe the same directions in the valuation thereof and in proportioning such valuation to the sums requested to be lent as the same thirty-thousand-pound act before recited directeth upon loans thereby made. Whereupon the said trustees, in pursuance of the trust hereby committed to them, shall in the name and style of the trustees of the general loan office of the province of Pennsylvania and not other ways take and receive deeds of mortgage in fee-simple of such messuages, lands, tenements, rents or hereditaments as aforesaid, with bonds and

warrants-of-attorney, as by the said thirty-thousand-pound act is directed for securing the repayments of the sums they lend to be made yearly and every year of the remainder of the sixteen years aforesaid by even and equal annual payments, and so proportionably for the part or parts of a year as occasion may happen; together with the whole interest at the rate appointed by the said thirty-thousand-pound act, which deeds shall be executed and acknowledged and the oath or affirmation of the mortgagor to be thereon endorsed as by the [afore] said act is directed. Which deeds so executed, &c., shall transfer the possession and be of the same force and effect and the words therein shall have the same operation in law as the deeds made or directed to be made and taken in pursuance of the aforesaid thirty-thousand-pound act to all intents and purposes whatsoever; and in default of payment of any of the sums contained in the said mortgage-deeds to sue for and recover the same in the like manner as is directed by the said last-mentioned act as fully and effectually as if here again particularly repeated. And for the better preservation of the said mortgage-deeds being executed as in the said thirty-thousand-pound act is appointed, the said deeds shall be entered at large in books of royal or other large paper and shall be of the same force and virtue as by the aforesaid act of assembly is provided and ordained.

[Section III.] And be it further enacted by the authority aforesaid, That all and every the payments made, whether principal sums or quotas, upon any mortgage-deed by this act directed to be taken, shall be by the said trustees endorsed and entered in the same manner and be of the same force and effect for discharging a part or the whole of any of the said mortgage-deeds as by the aforesaid thirty-thousand-pound act is directed and appointed, and that the trustees shall receive the same sums for endorsements on the mortgages and other entries and discharges as by the aforesaid act of assembly is limited and appointed and no more.

Provided always, That until some default shall be made in payment by the respective mortgagors, it shall be lawful for them and their heirs to hold and enjoy the mortgaged premises

with the appurtenances, the mortgage-deeds or anything therein contained to the contrary notwithstanding.

[Section IV.] And be it further enacted by the authority aforesaid, That the said trustees shall be styled, as heretofore, "The Trustees of the General Loan Office of the Province of Pennsylvania," and shall have succession and the same capacities and powers for putting this present and the before-mentioned acts in execution, to all intents and purposes, as in the said thirty-thousand-pound act is contained and settled for putting the same in execution, subject, nevertheless, to all and singular the provisos, alterations, limitations and restrictions in and by this present act provided and ordained.

[Section V.] And be it further enacted by the authority aforesaid, That every article, clause and sentence in the said former acts respectively (except such clauses and parts thereof as are hereby altered, supplied or concerning which other provision is hereby made) shall be and are hereby declared to be and continue of full force and virtue in the law as if this present act had not been made.

[Section VI.] And be it further enacted by the authority aforesaid, That before any of the said trustees for the time being shall enter upon the execution of the trust by this act required, they shall each of them enter into a bond to the provincial treasurer of this province for the time being in the penalty of five hundred pounds conditioned for the due observance of all things required of him in performance of the trust reposed in him by this present act, and shall each of them also make oath or affirmation before any justice of the peace of the city or county of Philadelphia, who is hereby empowered and required to administer the same, that to the best of his skill and knowledge he will faithfully, impartially and truly demean himself in the discharge of the trust committed to him by this present act, as also in the discharge of the remaining part of the trust committed to him by the said before-recited acts, so as none may be prejudiced by his consent, privity or procurement. And that the said trustees, assuming upon themselves the execution of the trust by this present act

required of them, shall be allowed for their service and trouble therein at and after the rate of ten pounds per annum each added to their salaries hereafter accruing by the said former acts, payable to each of them in bills of credit of this province for and during the term of seven years from the commencement of this act. And that the said trustees or any two of them shall duly attend at the said loan office the first Tuesday in the months of March, May, July, September, November and January, yearly, for receiving the sums to be paid in pursuant to this and the said former acts respectively, and for emitting the sums to be lent by the direction of this present act, until all the quotas paid in pursuant to this and the said former acts be re-emitted, and afterwards at such times as the trust and service of the public may require them during the continuance of the said-recited thirty-thousand-pound act.

And whereas most of the bills of credit emitted by the several acts of assembly of this province before the tenth day of April in the year of our Lord one thousand seven hundred and twenty-eight are so torn and defaced that the currency thereof is almost stopped and the said bills of credit become useless to the people: For remedy of which inconveniency, and yet that no addition may or shall be made by this act to the sum of the bills of credit now current in this province:

[Section VII.] Be it enacted by the authority aforesaid, That indented bills of credit to the value of forty 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, with counterparts of the same bills, shall be prepared and printed before the tenth day of April next ensuing on good paper under the care and direction of the trustees of the general loan office, but at the charge of the province, to be paid by the said trustees. And [that the said bills shall severally] contain therein the sums hereafter respectively mentioned and no other: (That is to say) four thousand of the same bills, the sum of one shilling in each of them; four thousand of the same bills, the sum of one shilling and six pence in each of them; five thousand of the same bills, the sum of two shillings in each of them; eight thousand of the same bills, the sum of two

shillings and six pence in each of them; twelve thousand of the same bills, the sum of five shillings in each of them; ten thousand of the same bills, the sum of ten shillings in each of them; eight thousand of the same bills, the sum of fifteen shillings in each of them; and twenty-four thousand of the same bills, the sum of twenty shillings in each of them. And the said original bills shall have the same arms impressed thereon and be of the same tenor as original bills of the denominations respectively are directed and appointed to be of by the said-recited act for emitting [thirty thousand] pounds in bills of credit, save only the difference in the date and the form and the names of the signers thereunto subscribed; and that the said trustees or one of them or some other person under their direction and for whom they shall be accountable shall duly attend at the place where the said office is kept on the first Wednesday in every month, then and there to deliver out new bills of one thousand pounds value hereby directed to be struck to such persons as demand them in exchange and in lieu of such torn, ragged and other bills directed to be exchanged by this act as the said trustees or any of them shall judge to be genuine bills of this province and of equal value with those they so give in exchange, until the whole forty thousand pounds in this act directed to be struck to be exchanged for such bills of credit be wholly exchanged; which said torn and other bills, being kept by the said trustees, shall by them be produced for their vouchers to discharge themselves of the forty thousand pounds value aforesaid before any committee of assembly to be appointed auditors of the said trustees' accounts, who shall thereupon cause the said bills to be sunk and destroyed; and that the sum of twelve pounds ten shillings shall be paid to the trustee having the custody of the said bills for every ten thousand pounds' value of the said bills of credit which he shall so exchange; and that the clerk shall once a year make out a list of the securities by this act directed to be taken, containing the persons' names to whom the sums are lent and the times when, and the same lists shall submit and deliver to the assembly of this province for the time being from time to time until all the sums hereby directed to be emitted be wholly comprehended and delivered;

and shall be under the same restraints and qualifications and shall receive the same fees and rewards for his services as by the aforesaid thirty-thousand-pound act is provided and allowed and no other.

[Section VIII.] And be it further enacted by the authority aforesaid, That any committee of assembly of this province being appointed auditors of accounts of the said trustees, the same auditors for the time being shall once in every year or oftener call the said trustees to account for all the moneys in bills of credit they shall receive, recover and pay, exchange or emit, in pursuance of this act; and all the interest to be received upon securities hereby directed to be taken being accounted for and the salaries and charges allowed by this act being deducted, they the said trustees shall dispose of the said interest money as the assemblies of this province shall from time to time order and direct. And that all and singular the bills which shall be made and issued in pursuance of this present act in exchange for torn or ragged bills or for any other bills of credit emitted before the said tenth day of April, shall in all respects have the same currency and be of the same effect in law and equity with regard to payments and tenders or bringing the same into court for performance of any contract or bargain or promise whatsoever and to all other intents and purposes as any other bills of credit emitted by virtue of the said thirty-thousand-pound act may, can or ought to have; and that none of the bills of credit emitted by virtue of any act or acts of assembly of this province before the said tenth day of April in the year of our Lord one thousand seven hundred and twenty-eight shall be current after the first day of March, which will be in the year of our Lord one thousand seven hundred and thirty-one.

[Section IX.] And be it further enacted by the authority aforesaid, That if any person or persons shall presume to forge or counterfeit any of the said bills of credit issued to be exchanged for torn bills in pursuance of this act, or shall be aiding or assisting therein, or shall enlarge the value or sum expressed in any of the said bills, or shall utter or cause to be



uttered or offered in payment any such bill or bills, knowing the same to be forged, counterfeited or the value or sum therein altered, and being thereof legally convict, such person or persons so offending shall suffer the same pains and penalties and be prosecuted in the same manner as by the aforesaid thirty-thousand-pound act is directed.

[Section X.] And be it further enacted by the authority aforesaid, That each of the said new bills to be made by virtue of this act shall be signed and numbered by the persons hereby appointed signers of the same bills, viz.: Job Goodson, John Parry, Joseph Kirkbride and Thomas Griffiths. And if any of the said signers shall happen to die or be rendered incapable of doing his duty required by this act, the assembly for the time being shall appoint other persons to supply such deficiencies from time to time until all the bills to the value of forty thousand pounds shall be signed and together with their counterparts numbered and delivered as this act directs. But before any of the persons before named or hereafter to be appointed signers of bills of credit by virtue of this act 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 sign and number the said original bills of credit and number their counterparts that shall come to their hands for that purpose by the direction of this act, and the same so signed and numbered will deliver or cause to be delivered to the trustees of the general loan office of this province, pursuant to the directions of the same act.

[Section XI.] And be it further enacted by the authority aforesaid, That the said trustees within ten days after the said new bills and counterparts are prepared and deposited with them as by this act is directed, shall deliver out at the place where they keep the said loan office the value of one thousand pounds out of the said forty thousand pounds to the signers hereby appointed, who, having signed and numbered the said original bills so delivered to them and truly numbered the counterparts thereof, shall immediately re-deliver them to the

said trustees, who shall thereupon give their receipts for the same; and after the said bills to the value of one thousand pounds aforesaid are exchanged by the said trustees as this act directs, then the trustees of the said loan office for the time being shall within ten days next after deliver out at their said office to the signers of bills for the time being the further value of one thousand pounds, who, having signed and numbered the said original bills so delivered to them and numbered the counterparts thereof, shall immediately re-deliver them to the trustees, who shall thereupon give their receipts as abovesaid, and so from time to time till the whole value of the said forty thousand pounds, by delivering, signing, numbering and re-delivering one thousand pounds value at a time, shall be exchanged as this act directs; and the said counterparts, so numbered and re-delivered as aforesaid, shall be kept by the said trustees for trying the truth of their originals when there shall be occasion.

And the said signers shall cause to be kept a true account of all the bills they so respectively sign and deliver as aforesaid; and for their care and trouble required of them by this act the signers of each thousand bills shall receive fifteen shillings each in six days after their delivery thereof with their counterparts, as above directed, to be paid by the trustees for the time being unto each signer, his executors, administrators or assigns, out of the interest money in their hands.

[Section XII.] And be it further enacted by the authority aforesaid, That after all the sums and bills of credit to be received by the trustees of the general loan office aforesaid are by them accounted for and sunk pursuant to the direction of this act, the same trustees for the time being, their heirs, executors and administrators and every of them, shall thenceforward stand and forever be clearly discharged and acquitted of and from all manner of obligations, securities, actions, causes of actions and of and from all further and other accounts and demands whatsoever to be made or rendered by them of or for any trust unto them committed or anything by them done in pursuance of this act.

[Section XIII.] And be it further enacted by the authority

aforesaid, That John Wright, of Lancaster county, gentleman, shall be and is hereby appointed one of the trustees of the general loan office of the province of Pennsylvania for the issuing out and receiving in again the bills of credit lent out upon loan by virtue of this act and taking securities for the same, and to render an account of his management in his said trust at the same time and in the same manner with the other trustees of the general loan office of this province, and before he enter upon the execution of his trust shall give security to the provincial treasurer in the sum of one thousand pounds for the due performance of his trust, and shall take an affirmation before any justice of the peace of the county of Philadelphia that he will, according to the best of his skill and knowledge, faithfully, impartially and truly demean himself in the discharge of the trust committed to him by an act of general assembly of this province, entitled "An act for re-emitting and continuing the currency of such bills of credit of this province as by former acts are directed to be sunk and destroyed," according to the purport and tenor of the said act, so as none may be prejudiced by his consent, privity or procurement. And the said John Wright shall attend at the general loan office in Philadelphia at least three times in the year, to wit, the first Tuesdays in March, July and November, and shall have allowed to him the sum of fifty pounds per annum for his service and trouble in the execution of his said trust.

And whereas it is represented by the commissioners and assessors of the county of Lancaster that they have occasion for a sum of three hundred pounds over and above the sum first lent to the said county to finish the prison and court-house of the said county:

[Section XIV.] Be it enacted by the authority aforesaid, That the sum of three hundred pounds in bills of credit of this province be delivered to the treasurer of Lancaster county, he giving his receipt for the same to the trustees of the general loan office aforesaid, which said treasurer shall pay the same to the order of the trustees appointed to build the said prison and court-house, who shall annually lay the account of their payments and disbursements before the commissioners and asses-

sors for the same county, which said bills of credit shall be sunk by taxes to be laid on the county of Lancaster in the same manner that county levies are usually raised and levied, until all the bills of credit so as aforesaid received on the account and for the use of the said county be sunk in the manner prescribed for sinking bills of credit by this and one other act of assembly of this province made in the second year of His Majesty's reign for emitting and making current thirty thousand pounds.

[Section XV.] And be it further enacted by the authority aforesaid, That upon any emission of bills of credit to be made 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; and the trustees are hereby required, in settling their accounts with the auditors or committees of the assembly of this province, to render an account as well of the days and times of their receipts as of the days and times when the same sums are emitted again.

Passed February 6, 1730-31. 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 CCCXX.

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AN ACT FOR THE ENABLING RELIGIOUS SOCIETIES OF PROTESTANTS WITHIN THIS PROVINCE TO PURCHASE LANDS FOR BURYING GROUNDS, CHURCHES, HOUSES FOR WORSHIP, SCHOOLS, &c.

Whereas sundry religious societies of people within this province professing the Protestant religion have at their own respective costs and charges purchased small pieces of land within the province of Pennsylvania, and thereon have erected churches and other houses of religious worship, school-houses and almshouses and inclosed part of [the] same lands for