

dred and forty-nine, and from thence until the end of the next sessions of assembly and no longer.

Passed May 26, 1744. Never submitted to the consideration of the Crown. See the Acts of Assembly passed June 24, 1746, Chapter 370; September 21, 1756, Chapter 412.

CHAPTER CCCLXI.

AN ACT FOR THE NEW APPOINTMENT OF TRUSTEES OF THE GENERAL LOAN OFFICE OF PENNSYLVANIA, AND FOR MAKING CURRENT TEN THOUSAND POUNDS IN NEW BILLS OF CREDIT TO EXCHANGE SUCH ~~P~~ OF THOSE NOW BY LAW CURRENT AS ARE TORN AND DEFACED.

Whereas by an act of assembly of this province, entitled "An act for reprinting, exchanging and re-emitting all the bills of credit of this province,"¹ &c., passed in the year one thousand seven hundred and thirty-nine, John Kinsey, Jonathan Robeson, Joseph Kirkbride, Caleb Cowpland and John Wright were appointed trustees of the said general loan office, with full power and authority to execute the trust in them reposed by the said act, and also to do, perform and suffer all other matters and things whatsoever as fully to all intents and purposes as any former trustees of the said office by virtue of former acts of assembly might have done or suffered.

And whereas in and by the said act it is further provided that the said trustees should no longer continue in the exercise of the said office than four years and from thence to the end of the then next session of assembly.

And whereas disputes have arisen when the time of the said trustees of the general loan office will expire:

Therefore to the end those doubts may be removed and a new appointment made of trustees to execute the trust aforesaid:

[Section I.] Be it enacted by the Honorable George Thomas, Esquire, with the King's royal approbation Lieutenant-Governor under the Honorable John Penn, Thomas Penn and Richard Penn, Esquires, true and absolute Proprietors of the Province

¹ Passed May 19, 1739, Chapter 353.

of Pennsylvania, 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 from and after the first day of the month called August in the year of our Lord one thousand seven hundred and forty-four the said Jonathan Robeson, Joseph Kirkbride and Caleb Cowpland and every of them be and hereby [are] discharged from executing the office of trustees of the general loan office aforesaid. And John Kinsey, Thomas Leech, John Watson, Thomas Chandler and John Wright are hereby nominated and appointed trustees of the said general loan office of the province of Pennsylvania to succeed the trustees first named in the said trust, and on the first day of the month aforesaid to enter upon the execution of the said trust to which they are hereby appointed and to hold and order the said general loan office and to receive and issue bills of credit of this province, and to do, execute and perform all and singular other the matters and things whatsoever enjoined and required or that shall be enjoined and required to be done by the trustees of the said general loan office in the said office by any acts of assembly now made or [that] shall be made during their continuance in the said trust or until they shall be legally removed therefrom as fully and amply to all intents and purposes as the present or any former trustees of the said general loan office of Pennsylvania now can or might have done by any act of assembly in which the trustees in the said acts named were appointed, and as fully as if the said John Kinsey, Thomas Leech, John Watson, Thomas Chandler and John Wright were named and appointed trustees in the bodies of the said acts of assembly; each of them the said trustees before they enter upon the execution of their trust first giving bond to the provincial treasurer for the time being in the sum of three thousand pounds, with the condition for the due execution of the trust and performance of all things required of them as well by the act, entitled "An act for reprinting, exchanging and re-emitting all the bills of credit of this province," &c., as by this present act, and also taking an oath or affirmation as in and by the said act is enjoined and required.

[Section II.] And be it further enacted by the authority aforesaid, That if any of the trustees of the general loan office hereinbefore named shall happen to die or be removed for misfeasance, some other fit person or persons shall be appointed in the place and places of such trustee or trustees by the assembly.

[Section III.] Provided always, and it is hereby further enacted, That none of the persons hereinbefore named shall longer continue in the exercise of the said office than the space of four years from the time of the commencement of their trust as aforesaid and from thence until a new nomination and appointment of trustees of the said general loan office shall be made as in and by the last-mentioned act of assembly is directed.

[Section IV.] And be it enacted by the authority aforesaid, That the said John Kinsey, Thomas Leech, John Watson, Thomas Chandler and John Wright are hereby authorized and required from and immediately after the commencement of their trust to demand, take and receive of the said Jonathan Robeson, Joseph Kirkbride and Caleb Cowpland, their heirs, executors and administrators and every of them, and of every other person and persons concerned, all the mortgage-deeds, bonds and warrants of attorney, together with the books of records and enrollments of the same, and all deeds, evidences and writings relating to or concerning the right or title of any lands, tenements, hereditaments or other things taken or received by the trustees at any time heretofore named or appointed into the said general loan office for securing the payment of any sum or sums of money and all the bills of credit remaining in their or any of their hands belonging to the said loan office.

[Section V.] And be it further enacted by the authority aforesaid, That all the aforesaid mortgages and enrollments of the same or other deeds, evidences and writings relating to or concerning any mortgage or other security for payment of any money or bills of credit into the said loan office of the province of Pennsylvania, and all plate, with the said bills of credit now remaining in their or any of their hands, shall im-

mediately from and after the first day of the month aforesaid be delivered with all convenient speed to the trustees of the said general loan office in this act named and appointed, who are hereby empowered to account with and receive the same from the said Jonathan Robeson, Joseph Kirkbride and Caleb Cowpland or any other person or persons whatsoever having the same in their hands or possession, and to lay the several accounts before the assembly of this province when thereunto required, and that a receipt of the trustees by this act appointed or any three of them shall be sufficient to discharge them the said Jonathan Robeson, Joseph Kirkbride and Caleb Cowpland, their heirs, executors and administrators, for such bills of credit, plate, mortgage-deeds, enrollments of the same and other writings so to be delivered.

Provided always, That it shall and may be lawful for the said trustees by this act removed or any of them at any seasonable time or times hereafter to have recourse to and inspection of all the mortgage-deeds or enrollments of the same with their endorsements, in order to enable them to account with the assembly of this province or their committees or any other persons to be appointed by the assembly for that purpose if any such account be required.

[Section VI.] And be it further enacted by the authority aforesaid, That the trustees appointed by this act are hereby empowered to choose and employ a fit and able person to be clerk, for whom they shall be answerable, to serve them in the said office during their pleasure under the like qualifications enjoined to be taken by the clerk in the said former acts of assembly before he enter on his office, who shall deliver to the committees of assembly when thereunto required upon oath or affirmation a true list of all mortgage-deeds taken according to the directions of the aforesaid acts of assembly; and the [said] trustees shall themselves keep fair and exact books, tablewise, of all the emissions of bills of credit by them let upon loan or otherwise issued out of the said office and of the receipts of the principal sums, quotas and interests arising thereupon, and of all the moneys to them paid in upon all and every the acts of assembly, to which books of accounts the

committees of assembly hereafter [to be] appointed to audit the said trustees' accounts shall have free access at all reasonable times, and shall further have delivered to them for the use of the assembly a fair duplicate of the said tables by the aforesaid trustees, with a list of the receipts of all moneys paid in with the days of payment; and likewise have access to the mortgage-deeds and enrollments of the same with the bonds given by the mortgagors to the end they may be satisfied that there is due credit given to the said province for the money or bills of credit paid in, and that the same have been let [out] without delay to such persons as shall have occasion to borrow, and that the said committees may from time to time be acquainted with the true state of the whole transactions and affairs belonging to the loan office aforesaid. And such of the [said] trustees herein named and appointed as shall undertake and execute the said trust shall each of them have and receive like yearly salaries during the continuance of their respective trusts as are allowed and is directed to be paid by the aforesaid act, entitled "An act for reprinting, exchanging and re-emitting all the bills of credit of this province," &c., hereinbefore mentioned to the trustees therein nominated.

And forasmuch as divers of the bills of credit made and issued in pursuance of the act of assembly last mentioned, especially of the smaller denominations, are so torn and defaced as [to] render them unfit for passing in payments and no provision is made by law for exchanging them, therefore:

[Section VII.] Be it further enacted by the authority aforesaid, That indented bills of credit to the value of ten 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, shall be prepared and printed on good paper within the space of three months next ensuing the publication of this act under the care and direction of the trustees of the general loan office hereinbefore appointed and at the charge of the province, to be defrayed out of the interest-money arising or to arise upon the loan of any bills of credit formerly emitted or to be emitted by any trustees of the said general loan office.

[Section VIII.] And be it further enacted by the authority aforesaid, That the said bills so to be printed shall be of the several and respective denominations following and no other, viz.:

Twenty thousand of the same bills, the sum of one shilling in each of them.

Twenty thousand of the same bills, the sum of one shilling and six pence in each of them.

Twenty thousand of the same bills, the sum of two shillings in each of them.

Twenty 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.

And the said bills shall be of the same tenor and form as [the] bills by lay now current of like denominations respectively are directed and appointed to be by the act hereinbefore recited, the difference of date and names of the signers, with such other devices as well for preventing of counterfeits as to distinguish their several denominations, always excepted.

And the said trustees shall use the best of their care, attention and diligence during the printing of the said bills that the number and amount thereof according to their respective denominations be not exceeded nor any clandestine or fraudulent practice used by the said printer, his servants or persons concerned therein.

[Section IX.] And be it further enacted by the authority aforesaid, That all and every of the said bills shall be signed by the persons following: (That is to say) James Morris, Abraham Chapman and Peter Lloyd, who are hereby nominated and appointed to be signers of the said bills, and shall before they presume to receive or sign any of the said bills of credit take an affirmation to the effect following, to wit:

That they shall well and truly sign and number all the bills of credit that shall come to their hands for that purpose by the directions of this act and no more, and the same so signed and numbered will deliver or cause to be delivered unto

the trustees of the general loan office of the province of Pennsylvania, pursuant to the directions of this act.

And for avoiding the danger of embezzlement or misapplication of any of the said bills of credit:

[Section X.] It is hereby further enacted by the authority aforesaid, That the said trustees after the said bills are printed shall deliver them to the said signers to be signed and numbered by parcels, for which the said signers or some of them shall give their receipt: (That is to say) one thousand pounds value in the said bills at one time, and so from time to time till all the said bills of credit shall be numbered and signed, yet so as that the said trustees shall not deliver any other of the said bills to the signers aforesaid whilst the sum in their custody unexchanged exceeds one thousand pounds, of all which bills of credit so delivered to be signed by the trustees true accounts shall be kept by the signers, who upon their redelivery of each or any parcel of the said bills of credit by them signed and numbered to the said trustees shall take their receipts, to charge them before any committee of assembly to be appointed for that purpose.

And the said signers shall have fifteen shillings apiece for every thousand of the aforesaid bills by them signed and numbered within ten days after the delivery thereof to the said trustees, to be by them paid out of the interest-money in the said trustees' hands.

And if any of the persons before named to be signers shall happen to die, refuse to sign or be rendered incapable of doing his or their duty by this act required, the assembly for the time being shall appoint some other person or persons in his or their stead from time to time until all the bills hereby directed to be made are wholly signed and numbered as aforesaid.

[Section XI.] And be it further enacted by the authority aforesaid, That the said trustees after the receipt of any parcel of the said new bills signed and numbered as aforesaid or some fit person for whom they shall be accountable shall give due attendance at their office on the third day of the second week in the months commonly called April, June, August, October, December and February in every year during their continuance

in the said trust, and shall deliver out the same new bills unto such persons as shall require them in exchange for the torn, ragged and defaced bills of the same value hereinbefore mentioned; which said old bills so received shall be kept by the said trustees for their vouchers to discharge them of so much of the [afore]said ten thousand pounds value in new bills as they shall have given in exchange as aforesaid before any committee of assembly to be appointed for that purpose, who, having duly examined the said old bills so received in exchange, shall cause the same to be burnt and destroyed in their presence; and the said trustees shall be paid for exchanging each thousand pounds of the torn and defaced bills aforesaid fifty-five shillings, and so in proportion for any lesser quantity, to be defrayed out of the interest-money aforesaid.

[Section XII.] And be it further enacted by the authority aforesaid, That the new bills hereby directed to be made and signed and issued in pursuance of this act shall in all respects have the same currency and be of the same effect in law and equity in respect to payments, tenders and the discharge of all [manner of debts] rents, sum and sums of money due, payable or accruing upon or by reason of any mortgage, bill, bond, specialty, note, account, promise or other contract whatsoever, and to all intents, constructions and purposes as the bills of credit formerly emitted and now by law current within this province. And that any person or persons who shall presume to forge or counterfeit any of the bills of credit to be made in pursuance of this act, or shall be aiding and assisting therein, or shall enlarge the value of the 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 or counterfeited or [the] sum or value therein altered, with an intent to defraud any other person, he, she or they so offending and being thereof legally convicted shall for every such offense incur and suffer the same pains and penalties respectively as forgers or counterfeiters of bills are by former acts of assembly directed to incur and suffer, and the discoverer or prosecutor by virtue of this present act shall be entitled to like

rewards as by the act hereinbefore mentioned is directed in respect to the bills now current.

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

Passed May 26, 1744. See Volume V, Appendix XVI, Section I, and notes to the Acts of Assembly passed March 5, 1725-26, Chapter 289; August 15, 1730, Chapter 317, and the Act of Assembly passed February 4, 1748-49, Chapter 373.

