

At a General Assembly begun and holden at Philadelphia the fourteenth day of October, A. D. 1748, and continued by adjournments until the nineteenth day of September, 1749, the following acts were passed:

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CHAPTER CCCLXXIII.

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

Whereas by an act of general assembly of this province, entitled "An act for the new appointment of trustees of the general loan office of Pennsylvania," &c.,<sup>1</sup> John Kinsey, Thomas Leech, John Watson, Thomas Chandler and John Wright were appointed trustees of the general loan office aforesaid with full power and authority to execute the trust in them reposed by virtue of the said act, and also to do, perform and suffer all other the 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 and suffered for and during the space of four years from the time of the commencement of their said trust and from thence until a new nomination and appointment to the said trust should be made.

And whereas the said term of four years is some time since expired, and it is thought necessary that a new nomination and appointment to the trust aforesaid be made, we the representatives of the freemen of Pennsylvania do therefore pray that it may be enacted:

[Section I.] And be it enacted by the Honorable James Ham-

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<sup>1</sup> Passed May 26, 1744, Chapter 361.

ilton, Esquire, Lieutenant-Governor under the Honorable Thomas Penn and Richard Penn, Esquires, true and absolute Proprietors of Pennsylvania and of the counties of Newcastle, Kent and Sussex upon Delaware, 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 sixteenth day of May, in the year of our Lord one thousand seven hundred and forty-nine, the said Thomas Leech, John Watson, Thomas Chandler and John Wright, and every of them, be and hereby are discharged from executing the office aforesaid. And John Kinsey, James Morris, Abraham Chapman, Francis Yarnal and James Wright are hereby nominated and appointed trustees of the general loan office of the province of Pennsylvania to succeed the trustees first in this act named in the said trust; and on the said sixteenth day of May, in the year last aforesaid, to enter upon the execution of their said trust, to which they are hereby appointed, and to hold and order the said 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 to be done by the trustees of the said general loan office in the said office by virtue of 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 as amply, to all intents, constructions 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 acts of assembly in which the said trustees in the said acts named were appointed, and as fully as if the said John Kinsey, James Morris, Abraham Chapman, Francis Yarnal and James 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 condition for the due execution of their trust and performance of all things required of them, as well by the several acts of assembly of this province as of this act, and also taking an affirmation as in and by the said acts of assembly are 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 and appointed 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 be made, as, in and by the last-mentioned act of assembly is directed.

[Section IV.] And be it further enacted by the authority aforesaid, That the said John Kinsey, James Morris, Abraham Chapman, Francis Yarnal and James Wright are hereby authorized and required [from] and immediately after the commencement of their trust, to demand, take and receive of the said Thomas Leech, John Watson, Thomas Chandler and John Wright, their heirs, executors and administrators and every of them, and of every other person or 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 and 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 immediately, from and after the sixteenth day of the month aforesaid, be delivered with all convenient speed to the trustees of the said gen-

eral loan office in this act named and appointed, who are hereby empowered to account with and receive the same from the said Thomas Leech, John Watson, Thomas Chandler and John Wright 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 Thomas Leech, John Watson, Thomas Chandler and John Wright, 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 and enrollments of the same, with their endorsements, in order to enable them to account with the assembly of this province in 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 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 interest 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 appointed or to be appointed to audit the said trustees' accounts shall have free access at all seasonable 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 that 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 a true state of the whole transactions and affairs belonging to the loan office aforesaid.

And forasmuch as great complaints have been made for want of small bills to pass in change, and as divers of the bills of credit made and issued in pursuance of divers acts of assembly, especially of the smaller denominations, are so torn and defaced as [to] render them unfit to pass in payments, and no sufficient provision is made by law for exchanging them:

[Section VII.] Therefore be it further enacted by the authority aforesaid, That indented bills of credit of the value of five thousand pounds of lawful 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 in America, shall before the sixteenth day of May next after the passing of this act be prepared and printed under the care and direction of the aforesaid John Kinsey, James Morris, Abraham Chapman, Francis Yarnal and James Wright, the trustees of the general loan office of Pennsylvania by this act appointed and at the charge of the province, and to be defrayed out of the interest-money arising or to arise from any of the bills of credit formerly emitted or to be emitted by any trustees of the general loan office, which bills shall be made and prepared in the form following and no other, viz.:

This bill by law shall pass current for \_\_\_\_\_ within the province of Pennsylvania. Dated the sixteenth day of May, one thousand seven hundred and forty-nine.

And the said bills shall have such like escutcheons as in the margin hereof, with such other devices on the said bills as the said trustees shall think fit, as well to prevent counterfeits as

to distinguish the several denominations. Each of which bills shall be of the several and respective denominations following and no other, viz.: Sixty thousand of the same bills, the sum of three pence in each of them; sixty thousand of the same bills, the sum of four pence in each of them; sixty thousand and one of the same bills, the sum of six pence in each of them; forty-six thousand six hundred and sixty-six of the same bills, the sum of nine pence in each of them.

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 aforesaid, be not exceeded, nor any fraudulent and clandestine practice used by the printer, his servants or persons concerned therein.

And for the perfecting the said bills, to make them current within this province according to the true intent and meaning of this act.

[Section VIII.] Be it further enacted by the authority aforesaid, That all and every of the said bills shall be signed by the persons following, to wit: John Jervis, William Trotter, Joseph Hamton, John Davies and James Webb or any one of them, who are hereby nominated and appointed to be signers of the said bills, and shall before they receive or sign any of the said bills of credit, take an affirmation to the following effect, 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 direction of this act and no more; and the same so signed and numbered will deliver unto the trustees of the general loan office of Pennsylvania or one of them, pursuant to the direction of this act.

[Section IX.] And be it 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 until all the said bills of credit shall be signed and numbered. Of all which bills of credit so delivered to be signed by the trustees true accounts shall be kept by the signers, who, upon re-delivery of each or any

parcel of the said bills of credit, by them signed and numbered, to the trustees of the general loan office, shall take the receipt of the said trustees, 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 respectively signed and numbered within ten days after the re-delivery thereof to the said trustees, to be paid by them out of the interest-money.

And if any of the persons before nominated to be signers shall happen to die, refuse 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 be wholly signed and numbered as aforesaid.

[Section X.] And be it further enacted by the authority aforesaid, That the said trustees after the receipt 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; and shall deliver out the same unto such persons as shall demand them in exchange for bills of the same value which are torn ragged and defaced, made and emitted by direction of any former acts of assembly of this province, pursuant to the directions of the said several acts; which said old bills so to be received by the said trustees shall be kept by them for their vouchers to discharge them of so much of the aforesaid five thousand pounds value in new bills as they shall have given in exchange as aforesaid before any committee of assembly appointed or 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 XI.] And be it further enacted by the authority aforesaid, That the trustees of the general loan office before in this act nominated and appointed who shall undertake and execute the said trust shall each of them have and receive the

sum of one hundred pounds yearly and every year during their continuance in the said trust.

[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 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 contract whatsoever, to all intents 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 or 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 act shall be entitled to like rewards as by former acts of assembly 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 accordingly.

Passed February 4, 1748-49. Confirmed by the King in Council, March 29, 1750. See Appendix XVII, Section I, and note to the Act of Assembly passed March 5, 1725-26, Chapter 289.