

At a General Assembly begun and holden at Philadelphia, the fourteenth day of October, A. D. 1745, and continued by adjournments until the twenty-third day of August, 1746, the following acts were passed:

CHAPTER CCCLXIII.

AN ACT FOR THE RE-EMITTING AND CONTINUING THE LOAN OF THE
BILLS OF CREDIT OF THIS PROVINCE.

Whereas by an act of general assembly of this province, made in the twelfth year of the present reign, entitled, "An act for re-printing, exchanging and re-emitting all the bills of credit of this province, and for striking the further sum of eleven thousand one hundred and ten pounds, five shillings, to be emitted upon loan,"¹ bills of credit of the value of eighty thousand pounds of lawful money of America were printed and emitted, to exchange the bills of credit of this province before that time current, and 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 act.

And whereas it hath been found on experience that by the bills so emitted the trade of this province, to and from Great Britain and elsewhere hath been much augmented, and other great benefits have accrued to the inhabitants, who by means of the interest arising on the loan of the said bills have been enabled to support the government in an honorable manner, to pay into the exchequer two thousand pounds sterling for the King's use, four thousand pounds more for the like use, which was applied towards victualing the garrison at Louisburg; near two thousand pounds more in the purchase of an island and

¹Passed May 19, 1739, Chapter 353.

providing a pest house for the reception and accommodation of Germans and others coming from foreign parts to settle here; besides divers other great sums of money for maintaining our alliances with the several nations of Indians; mediating the differences between them and the governments of Virginia and Maryland, as well as supporting the Indians on divers treaties.

And whereas the time limited for the re-emission of the said bills is near expiring and the time appointed for their currency much shortened, so that the sums hereafter to be lent out (as the act now stands) must be paid in again in so small a time and such large proportions as must render the payments difficult to be complied with, and may occasion the bills hereafter to be paid into the loan office to remain in the hands of the trustees for want of borrowers; and, consequently, the funds which were intended to be raised by the interest of the money so to be lent out must not only fail, but also for want of the circulation of those bills, the merchants, farmers and tradesmen will again be involved in difficulties which the act aforesaid was intended to prevent.

And whereas the King in council hath been pleased to approve and confirm the act of assembly aforesaid, whereby the method therein provided for striking and emitting the said bills of credit is freed from objections, and the prolonging of the time for the re-emissions and currency of the said bills, in like manner as in the said act is contained, is less liable to exceptions; and will prevent the inconveniencies before recited and others, as well as enable the inhabitants to support the government for the future and to defray the contingent expenses which frequently arise.

[Section I.] Therefore be it enacted by the Honorable George Thomas, Esquire, Lieutenant-Governor, with the King's approbation, under the Honorable John Penn, Thomas Penn and Richard Penn, Esquires, true and absolute Proprietaries of the Province of Pennsylvania and the counties of Newcastle, Kent and Sussex on 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 the bills

of credit made and issued in pursuance of the act of assembly aforesaid, and also all such bills as shall hereafter be issued in exchange for torn and ragged bills, by virtue of an act of assembly² made in the seventeenth year of the present reign, shall be and continue, and they are hereby declared to be and continue, the current bills of this province during the time hereinafter-mentioned for the payment and discharge of all manner of debts, rents, sum and sums of money whatsoever, due or payable or accruing upon or by reason of any mortgage, bill, specialty, bond, note, book account, promise or any other contract or cause whatsoever as if the same were tendered or paid in the coins mentioned in such bond or other writing, book account, promise, assumption or in any other contract whatsoever, and at the rates mentioned in the act of Parliament made in the sixth year of the reign of the late Queen Anne,³ for ascertaining the rates of foreign coins in the plantations, and shall be so received by all persons whatsoever.

[Section II.] And be it further enacted by the authority aforesaid, That such yearly quotas or payments, parcel of the principal sums emitted in bills of credit of this province, pursuant to the directions of the acts of assembly aforesaid, and such other principal sums which by virtue thereof, or of any mortgage-deed or assurance by the said act 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 fifty-six, shall not be sunk or destroyed; nor shall any part or parcel of any such quotas or principal sums in bills of credit, payable within the space aforesaid unto the trustees named or to be named, pursuant to the directions of the act aforesaid, 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 capable or suffer any penalty or forfeiture for not sinking the said bills of credit as directed by the said act, anything therein 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

² Passed May 26, 1744, Chapter 361.

³ IV Ruffhead, p. 324.

the said trustees or any of them, within the time before limited, and every part and parcel of the said sums, shall from time to time be re-emitted by the trustees of the general loan office of the province for the time being upon loans as is hereinafter-mentioned and appointed; and that all the yearly quotas or parcels of the principal sums arising from those re-emissions which shall be paid into the said general loan office on or before the fifteenth day of October, in the year of our Lord one thousand seven hundred and fifty-six, 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 fifty-six, shall be wholly re-emitted.

[Section III.] 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 space of the sixteen years from the fifteenth of October, in the year of our Lord one thousand seven hundred and forty-six, or for the residue of that term, from the respective times of the loans to be made by virtue of this act after the said fifteenth day of October, one thousand seven hundred and forty-six, upon securities of messuages, lands, tenements and rents in this province, of which the respective mortgagors stand seized in fee-simple clear of all incumbrances, the proprietaries' quit-rents and other rents discovered to the said trustees issuing out of the said securities excepted, of which titles and clearness the trustees are to inform themselves the best they can, by any of the ways and means heretofore granted and allowed, and shall inform themselves as well of the clear value of all lands, houses and ground-rents offered in security, so as to be satisfied that the lands and ground-rents are held in fee-simple and at least of double the value of the sums requested to be lent. And as to the houses erected upon ground subject to the payment of ground-rent offered in mortgage, care shall be taken by the said

trustees that there be no rent or quit-rent in arrear at the time of receiving the said mortgage, and that the ground shall be near equal in value to the sum lent, yet so that the house and ground be of double value for the better security of the mortgage-money. And thereupon the said trustees, in pursuance of the trust committed to them, shall, in the name and style of the trustees of the general loan office of the province of Pennsylvania and not otherwise, take and receive deeds of mortgage in fee-simple of such messuages, lands, tenements, rents, hereditaments, with the appurtenances, to secure the repayment of the sums they lend, to be made yearly on the fifteenth day of October by equal payments, with the whole interest thereof, at the rate of five per cent. per annum; and on every the aforesaid deeds of mortgage shall be endorsed or added an oath or affirmation, to be taken by the mortgagor or mortgagors, before some or one of the said trustees, who are empowered and required to administer the same, as by the before-mentioned act, passed in the twelfth year of the reign of the present King, is authorized and required; which deeds shall be executed and acknowledged, and shall have the same force and effect in the law as the mortgage-deeds taken by virtue of the act hereinbefore recited or any former acts made to like purposes, and shall be recorded in such manner as the said acts direct.

[Section IV.] And be it further enacted by the authority aforesaid, That the better to enable any of the mortgagors by any former acts of assembly to the trustees of the general loan office aforesaid to discharge their mortgages, it shall and may be lawful for the said trustees, and they are hereby required, to permit the said mortgagors or their heirs, or such other person or persons to whom they have made over their right of redemption and estate in the messuages, lands or rents so mortgaged, to renew their mortgages respectively, if they the said trustees shall judge them a sufficient security for the sums thereon due and in arrear, to be repaid according to the proportions and within the times by this act limited and appointed.

Provided always, That where any person shall apply to renew any mortgage which hath been given to the said trustees by virtue of the act, entitled "An act for re-printing, exchanging,"¹

¹ Passed May 19, 1739, Chapter 353.

before mentioned, on which mortgage the principal sum and interest due shall exceed one hundred pounds, every such person shall not be admitted to renew until the arrears so due or to become due be first paid and discharged.

[Section V.] And be it further enacted by the authority aforesaid, That if any mortgagor of any messuages, lands or rents by this act directed, his, her or their heirs, executors, administrators or assigns, shall be minded to pay off and discharge such mortgage and security at any other time than according to the time specified in his mortgage-deed, it shall be lawful for him so to do before sale of the mortgaged premises by paying down the whole principal sum due and in arrear, together with interest and charges then accrued.

[Section VI.] And be it further enacted by the authority aforesaid, That all and every the payments made, whether of principal sums or quotas, upon any mortgage-deed by this act directed to be taken, shall be 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 said-recited act is directed and appointed in respect to the mortgages thereby taken; and the trustees shall receive the like sums for endorsements on the said mortgages and other entries and discharges as by the act of assembly is directed and appointed and no more.

[Section VII.] And be it further enacted by the authority aforesaid, That together with every of the said mortgage-deeds to be taken in pursuance of this act, the respective mortgagor shall execute a bond and warrant of attorney for confessing judgment thereon in like manner as by the act aforesaid is directed; and on default made in the payment of the mortgage moneys so to be lent, whether of principal or interest, which the mortgagors, their heirs, executors or administrators, ought to pay according to the days of payment aforesaid and as in their respective deeds of mortgage shall be specified, it shall and may be lawful to and for the said trustees for the time being, after two months next after default made as aforesaid, to enter upon the messuages, lands, rents and hereditaments respectively in the deeds of mortgage specified, and the same thereupon to sell and convey to the best purchaser, and out of the

moneys arising by such sale to detain and keep the sums thereon due unto them, with all costs and charges relating thereunto, returning the overplus (if any) to the owners of such houses, lands and hereditaments, who shall thereupon stand foreclosed of and from all right of redeeming the same.

[Section VIII.] And be it further enacted by the authority aforesaid, That the trustees of the general loan office aforesaid for the time being shall keep distinct, fair and true accounts of all the sums they receive by virtue of this and the before-mentioned act, and of what they lend, pay or emit by virtue hereof or by orders of the assembly, whether in part of principal or interest moneys; and, during the continuance of the re-emissions directed by this act, shall have and receive for their trouble and service the yearly sum of one hundred and ten pounds each; and also they the said trustees shall have all the powers and authorities in respect to the mortgages taken and duties enjoined them by this act as is given by the afore-recited act or any other acts of assembly of this province touching the mortgages taken and duties enjoined by the said acts; and they the said trustees shall be subject and liable to the same regulations, duties and penalties as in the said former act is directed as fully as if the same powers, authorities, duties, penalties and forfeitures were herein again repeated and enacted.

[Section IX.] And be it further enacted by the authority aforesaid, That the said trustees shall once in every year or oftener exhibit their accounts unto the committees of assembly of this province appointed for that purpose, with whom they shall from time to time settle and adjust the same; and all the interest money by them from time to time received being accounted for, and the salaries and charges allowed for by this act being deducted, the residue thereof shall be disposed of as the representatives of the freemen of this province in assembly met shall direct and appoint; and as for and concerning all yearly quotas and payments in the bills aforesaid (part of the principal sums to be re-emitted upon loans as this act directs), which by virtue hereof or of any mortgage or security heretofore taken or to be taken, as aforesaid, shall be recovered and received, and remaining in the loan office on or after the fifteenth

day of October, which will be in the year of our Lord one thousand seven hundred and fifty-six, the trustees of the general loan office aforesaid for the time being shall, from time to time, as they shall come to their hands, exhibit the said bills of credit to the aforesaid committees of assembly, who, having duly examined and compared the same, shall cause the same to be burnt and destroyed in their presence.

[Section X.] And be it further enacted by the authority aforesaid, That the said trustees for the time being shall, for the better regulating of the said office, choose and employ a fit and able person for their clerk during their pleasure, and for whom they shall be answerable, who shall prepare the deeds of mortgage, with the mortgagors' oaths or affirmations, bonds, warrants of attorney and release of errors, and shall have and receive the following fees and no more, viz.: For every mortgage-deed recording the same, the counterpart or copy thereof, the mortgagor's oath or affirmation endorsed on the mortgage-deed, and the bond, warrant of attorney and release of errors, twenty shillings and no more, to be paid by the said trustees out of the interest-money aforesaid. And the said clerk shall keep true accounts of the names of the persons applying to borrow, as this act directs, and shall record their deeds of mortgage and do all and singular other the several duties, matters and things which by the aforesaid act of assembly for reprinting, exchanging and re-emitting the bills of credit is enjoined and directed.

[Section XI.] And be it further enacted by the authority aforesaid, That the bills of credit, the currency whereof is continued by this act, shall at all times during their re-emission as aforesaid: (That is to say) until the fifteenth day of October, which will be in the year one thousand seven hundred and fifty-six, be accepted and taken by the receiver-general for the time being, in discharge of such quit-rents as are now due or shall become due to the proprietors aforesaid, on grants of lands or lots which were made before the year one thousand seven hundred and thirty-two, in like manner as is provided by the act of assembly entitled "An act for the more effectual preserving the credit of our paper money," etc.,¹ passed in the twelfth year of the present reign. And in consideration of the premises, the allowance of one hundred and thirty pounds yearly, pro-

vided by the last-mentioned act, shall be continued and yearly paid as the said act directs during the re-emission of the bills of credit aforesaid: (That is to say) until the aforesaid fifteenth day of October, in the year one thousand seven hundred and fifty-six.

[Section XII.] Provided always, and be it further enacted by the authority aforesaid, That nothing in this act contained shall be taken or understood to continue the present trustees of the loan office aforesaid in the exercise of the said trust for any longer time than is provided by the act of Assembly, entitled 'An act for the new appointment of trustees of the General Loan Office of Pennsylvania,' &c.,² made in the seventeenth year of the present reign; but that at the expiration of the time mentioned in the said act a new nomination and appointment shall be made of trustees to execute the powers and authorities in this act, as in and by the said former act of Assembly is directed.

Provided also, That the one hundred and ten pounds per annum, hereinbefore given to each of the trustees of the general loan office for the time being, during the exercise of their respective trusts, shall be taken and understood to be the whole salary to become due to them for the services required of them by the several acts of assembly of this province during the re-emission of the bills of credit aforesaid, and from and after that time the same sum yearly as in and by the act of general assembly aforesaid, entitled "An act for re-printing, exchanging and re-emitting all the bills of credit of this province,"³ is provided, and no more.

Passed March 7, 1745-46. Confirmed by the Lords Justices in Council, October 29, 1748. See Appendix XVI, Section I, and note to the Act of Assembly passed March 5, 1725-26, Chapter 289.

¹ Passed May 19, 1739, Chapter 348.

² Passed May 26, 1744, Chapter 361.

³ Passed May 19, 1739, Chapter 353, *Supra*.