

CHAPTER CCCLXX.

AN ACT FOR GRANTING FIVE THOUSAND POUNDS TO THE KING'S USE OUT OF THE BILLS OF CREDIT NOW REMAINING IN THE HANDS OF THE TRUSTEES OF THE GENERAL LOAN OFFICE, FOR EXCHANGING TORN AND RAGGED BILLS AND FOR STRIKING THE LIKE SUM TO REPLACE IN THEIR HANDS.

We the representatives of the freemen of the province of Pennsylvania, desirous of demonstrating our obedience to our present Sovereign, King George the Second, by yielding a ready and cheerful compliance with his commands, so far as our religious principles will admit, and willing to give ample testimony of the loyalty and sincere affection of his loving subjects within this province, do pray that it may be enacted, and

[Section I.] 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 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 it is hereby enacted by the authority of the same, That the trustees of the general loan office of the province aforesaid (out of the bills of credit remaining in their hands by virtue of former acts of assembly for exchanging of torn and ragged bills) do pay unto the honorable George Thomas, Esquire, lieutenant-governor aforesaid, or to such person and persons as he shall appoint, the sum of five thousand pounds, to be by him applied for the King's use; they the said trustees taking one or more receipts for the money so to be paid, which shall be sufficient to discharge them, their executors and administrators, of and from the same.

And to the end the like sum so as aforesaid given to the King's use may be replaced for exchanging torn and ragged bills, pursuant to the tenor of the said former acts of assembly:

[Section II.] Be it further enacted by the authority aforesaid, That indented bills of credit to the value of the like sum of five thousand pounds of lawful money of America, according to an act of Parliament made in the sixth year of the reign of the late Queen Anne for ascertaining the rates of foreign coins in the plantations in America, shall on or before the tenth day of September next, after the passing of this act, be prepared and printed on good, strong paper under the care and direction of the trustees of the general loan office aforesaid at the charge of the public, to be defrayed out of the interest-money arising or to arise upon the loans of any bills of credit formerly emitted or to be emitted by any of the trustees of the general loan office; which bills shall be made and prepared in manner and form following, and no other, viz.:

This indented bill shall pass current for _____ within the province of Pennsylvania, according to an act of assembly made in the nineteenth year of the reign of King George the Second. Dated the _____ day of _____, one thousand seven hundred and forty-six.

And the same 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 their several denominations; each of which bills shall be of the several and respective denominations following and no other (viz): thirty thousand of the said bills of the value of four pence in each of them; thirty thousand of the said bills of the value of six pence in each of them; thirty thousand of the said bills of the value of nine pence in each of them; and two thousand six hundred and twenty-five of the said bills of the value of twenty shillings 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 clandestine or fraudulent practice used by the said printer, his servants or persons concerned therein.

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

[Section III.] Be it further enacted by the authority aforesaid, That all and every of the said twenty shilling bills shall be signed by the persons following: (That is to say) James Morris, John Hall, Joseph Harvey and James Mitchell. And the said four-penny [six-penny and nine-penny] bills by two of them only, 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 oath or 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 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 direction of this act.

[Section IV.] 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 the 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 in their hands.

And if any of the persons before nominated to be signers shall happen to die 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 V.] And be it further enacted by the authority aforesaid, That the 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 or ragged, 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 shall be kept by the said trustees 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 to be appointed for that purpose, who, having duly examined such old bills so received in exchange, shall cause the same to be burnt and destroyed in their presence; and the said trustees shall have for their trouble and care in exchanging the said bills twenty-seven pounds ten shillings, to be defrayed out of the interest-money in their hands.

[Section VI.] And be it further enacted by the authority aforesaid, That the new bills hereby directed to be made and emitted shall from and after such emission be current bills of this province for and during the space of sixteen years next ensuing the fifteenth day of October next, and as such shall be received in payment and discharge of all manner of debts, rents, sum and sums of money whatsoever, due, payable or accruing upon or by reason of any mortgage, bill, specialty, bond, note, book account, promise, assumption or any other contract or cause whatsoever as if the same were tendered or paid in the coins mentioned in such bonds or other writing, book account, promise, assumption or in any other contract whatsoever, and at the rates ascertained in the act of Parliament aforesaid, and shall be so received in all payments by all persons whatsoever.

And to the end the five thousand pounds in bills of credit so as aforesaid given to the King's use may be duly sunk and destroyed:

[Section VII.] Be it further enacted by the authority afore-

said, That the act of assembly of this province passed in the seventeenth year of the present reign, entitled "An act for laying an excise on wine, rum, brandy and other spirits,"¹ be and the same act, and every clause, article and thing therein contained, is hereby continued for and during the space of ten years next after the first day of the Fourth month, one thousand seven hundred and forty-six.

[Section VIII.] And be it further enacted by the authority aforesaid, That the treasurer of this province for the time being shall out of the money paid into his hands by virtue of the said excise act yearly and every year for the space of ten years next, pay into the hands of the trustees of the general loan office for the time being five hundred pounds in bills of credit of this province; which sums so to be paid in to them the said trustees shall yearly, during the term last aforesaid, be by them produced to the committees of assembly appointed for that purpose and in their presence be burnt and destroyed.

[Section IX.] And be it further enacted by the authority aforesaid, That the present collectors of excise shall be and continue in their respective offices from the publication of this act for the space of five years and from thence until a new nomination and appointment shall be made by the assembly and no longer, which said collectors so appointed or to be appointed shall, during their continuance in their respective offices, have all the powers and authorities in the said-recited act mentioned, and be entitled to the fees and perquisites usually taken for their respective services by virtue of the said former act.

Passed June 24, 1746. Confirmed by the Lords Justices in Council, October 29, 1748. See Appendix XVI, Section I.

As to Sections I-VI and VIII, see the note to the Act of Assembly passed March 5, 1725-26, Chapter 289.

As to Sections VII-IX, see the Act of Assembly passed September 21, 1756, Chapter 412.

¹ Passed May 26, 1744, Chapter 360.