

Passed April 21, 1759. Expired before being considered by the Crown for action. See note to the Act of Assembly passed April 15, 1756, Chapter 409; and the Act of Assembly passed April 12, 1760, Chapter 457.

Note—The original roll of this act is missing and the text here printed is from "Act Book," Vol. IV, p. 108.

CHAPTER CCCCXLIV.

AN ACT FOR RE-EMITTING THE BILLS OF CREDIT OF THIS PROVINCE HERETOFORE RE-EMITTED ON LOAN AND FOR STRIKING THE FURTHER SUM OF THIRTY-SIX THOUSAND SIX HUNDRED AND FIFTY POUNDS TO ENABLE THE TRUSTEES TO LEND FIFTY THOUSAND POUNDS TO COLONEL JOHN HUNTER, AGENT FOR THE CONTRACTORS WITH THE RIGHT HONORABLE THE LORDS COMMISSIONERS OF HIS MAJESTY'S TREASURY, FOR HIS MAJESTY'S SERVICE.

Whereas by an act of general assembly of this province made in twelfth year of the reign of his present Majesty, entitled "An act for reprinting, 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 on 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 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 the said bills of credit so printed and emitted were by one other act made in the nineteenth year of this present reign, entitled "An act for the re-emitting and continuing the loan of the bills of credit of this province,"² continued and declared to be the current bills of credit of this province and re-emitted on loans for a certain term of years therein-mentioned. And whereas the term limited for the re-emission of the said bills is expired, part of the same paid in, sunk and destroyed, and the time appointed for the currency of the residue of the said bills is likewise near expiring,

¹Passed May 19, 1739, Chapter 353.

²Passed March 7, 1745-46, Chapter 363.

and consequently the funds which have been raised heretofore for the support of government with great ease and advantage to the people of this province by the interest of the money so lent out must not only fail, but for want of a circulation and currency of those bills the merchants, farmers and tradesmen will in a few years again be destitute of a necessary medium of trade, rendered incapable of discharging their debts and engagements to the English merchants, and be involved in all the difficulties and inconveniencies the said acts were wisely intended to prevent, the bills of credit lately struck and granted to His Majesty's use being by law to be sunk in a short time. And whereas it has been found from experience that since the funds arising as aforesaid out of the interest-money aforesaid have failed for want of re-emitting the said bills of credit, the expenses necessary for the support of government have been necessarily deducted and paid out of the aids granted to His Majesty, there being no other fund for defraying the same, whereby such aids have been greatly lessened and diminished.

And whereas many of the persons who have mortgaged their lands and estates to the trustees of the general loan office in and by virtue of the same acts of assembly have been rendered incapable of paying their heavy taxes towards the support of the war and discharging their annual quotas to the said trustees by the frequent incursions and depredations of the savages, which have prevented the cultivation of their lands and other acts of industry for the raising of money, and especially the frontier inhabitants, many of whom have been drove from their plantations, and the real and personal securities taken by the said trustees in those parts thereby rendered of little or no value. And whereas should the trustees aforesaid at this time of distress and great depreciation of the value of lands in the parts aforesaid proceed to sell and dispose of the mortgaged premises in those parts as by law they are enjoined and required, the owners thereof with their families must become a burden to the public and the government lose a part of the sums of money so lent with the interest thereof, which may be prevented by continuing the said bills of credit on loan for a further term of years, as the mortgagors will be thereby enabled, should the

peace lately concluded with the Indians continue, not only to restore the securities heretofore taken by the trustees to their former value, but also redeem the same for themselves and their posterity and a further tax be avoided, which otherwise must be laid for sinking such bills of credit which have been lent out on such securities as have failed as aforesaid. And whereas our gracious sovereign in council hath been pleased to approve and confirm the said first-recited act of assembly, whereby the method therein provided for [striking] and emitting the said bills of credit is freed from objections: To the end, therefore, that a circulating medium of trade and commerce, upon which the good and welfare of this province so essentially depend, may be preserved and kept up, the wants and necessities of those trading to our mother country supplied, the supplies hereafter to be granted to the Crown may not be broke in upon or diminished, and the charges and expenses of government may be paid and supported; and to this further charitable good end and purpose that the poor, unhappy people who have suffered as aforesaid by the calamities of war may not become a burden to the public in this time of heavy impositions and taxes of the people, but may be restored to their freeholds and possessions, the securities so taken by the trustees rendered equal to their former value, and to prevent a further unnecessary burden of taxes on the inhabitants:

[Section I.] Be it enacted by the Honorable William Denny, Esquire, Lieutenant-Governor under the Honorable Thomas Penn and Richard Penn, Esquires, true and absolute Proprietaries of the Province of Pennsylvania and 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 indented bills of credit to the value of thirty-six thousand six hundred and fifty pounds of lawful money of America, according to an 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 twenty-first day of June next after the passing of this act be prepared and printed on good, strong paper under the care and direction of Charles Norris, Thomas Leech, John Watson, Nathaniel Grubb

and Emanuel Carpenter, trustees of the general loan office of the province of Pennsylvania, and at the charge of the public, to be defrayed out of the interest-money arising or to arise upon the loan of any bills of credit formerly emitted by any trustees of the said 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 of the said province made in the thirty-second year of the reign of King George the Second. Dated the twenty-first day of June, one thousand seven hundred and fifty-nine.

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.:



Four thousand eight hundred and eighty-six of the same bills, the sum of five pounds in each of them.

Four thousand eight hundred and eighty-eight of the same bills, the sum of fifty 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 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 II.] Be it further enacted by the authority aforesaid, That all and every of the said bills shall be signed by the persons following or by three of them at least: (That is to say) Richard Pearne, Joseph Stretch, Charles Jones, Henry Harrison, Peter Reeve, Joseph Morris, Charles Thomson, Thomas Say, Evan Morgan, Luke Morris, James Wharton, Isaac Greenleaf, Samuel Rhodes, Thomas Gordon and John Ord, who are hereby nominated and appointed to be the signers of the said bills, and

shall, before they presume to 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.

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 re-delivery thereof to the said trustees, to be by them paid out of the interest-money in the said trustees' hands.

[Section III.] And be it enacted by the authority aforesaid, That the bills of credit made and issued in and by virtue of the said act of assembly, and also the bills hereby directed to be made and signed as aforesaid to be emitted on loan, shall be and continue and are hereby declared to be and continue the current bills of credit of this province for and during the time hereinafter-mentioned for the 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 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 ascertained in the said act of Parliament, and shall be so received in all payments by all persons whatsoever.

[Section IV.] And be it further enacted by the authority aforesaid, That the said trustees shall be in and have capacity and power to take hold and enjoy to them and their successors in the said trust all such lands, tenements, rents and hereditaments and all such plate as shall be granted them in mortgage or which hath at any time heretofore been granted to any trustee or trustees of the general loan office of Pennsylvania for securing the repayment of the money or bills formerly lent or hereby directed to be lent; and also to sell, grant, alien and dispose of the same lands, tenements, rents, hereditaments and

plate in default of payment, and also to do, execute and perform and suffer all other things whatsoever, as fully to all intents and purposes as any trustees of the general loan office aforesaid by any former act of assembly of this province may or might have done, executed, performed and suffered; and upon the death or removal of any of the present trustees or of any other that shall be nominated and appointed hereafter, it shall and may be lawful to and for the general assembly of this province for the time being to appoint some other fit person or persons in his or their place and stead, who shall have the same power and authority as if they had been nominated and appointed by virtue of this act.

[Section V.] Provided always, and it is hereby further enacted, That none of the persons hereinbefore-nominated or hereafter to be appointed trustees of the general loan office aforesaid shall longer continue in the exercise of the said office than the space of four years from the time of such their nomination as aforesaid and from thence to the end of the next session of assembly.

Provided also, That none of the trustees so as aforesaid nominated or to be nominated and appointed according to the direction of this act or any of them, or any of their heirs, executors or administrators or securities hereby directed to be given, be acquitted or discharged for anything done or suffered in or about the trust hereby committed to them until they have accounted for and paid and delivered up to the succeeding trustees all bills, moneys, securities and writings belonging to the loan office, and so from time to time during the continuance of this act, anything herein contained to the contrary notwithstanding. But before any of the present trustees or such as shall hereafter be appointed trustees shall enter upon the execution of their trust or any part thereof, they shall each of them enter into bond to the treasurer of this province in the sum of three thousand pounds conditioned for the execution of the trust and performance of all things required of them by this act, and shall take an oath or affirmation before some justice of the peace in the words following, viz.:

I, A. B., will according to the best of my skill and knowledge faithfully, impartially and truly demean myself in the discharge

of the trust required of me by an act of assembly of this province, entitled "An act for re-emitting the bills of credit of this province heretofore re-emitted on loan, and for striking the further sum of thirty-six thousand six hundred and fifty pounds, to enable the trustees to lend fifty thousand pounds to Colonel John Hunter, agent for the contractors with the Right Honorable [the] Lords Commissioners of His Majesty's Treasury, for His Majesty's service;" so as none may be prejudiced by my consent, privity or procurement.

[Section VI.] And be it further enacted by the authority aforesaid, That the said trustees shall lend out the sum of sixteen hundred and fifty pounds of the said bills of credit hereby directed to be made, and all such other bills of credit heretofore lent out which they have received but not yet sunk and destroyed, for and during the space and unto the full end and term of sixteen years from the fifteenth day of October in the year of our Lord one thousand seven hundred and fifty-nine: All which loans made by virtue of this act shall be made in sums not exceeding one hundred pounds nor less than twelve pounds to any one person upon mortgages of messuages, lands, tenements, rents and hereditaments in this province whereof the borrowers stand seized in fee-simple in their own right, free from incumbrances, the proprietary [quit-] rents and other rents charged on the same and discovered to the said trustees only 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 to the former trustees of the said general loan office or to any of them, and shall inform themselves as well of the clear value of the titles 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 are at least of double the value of the sums requested to be lent; and that 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 same in mortgage and that the ground shall be near equal in value above the ground-rent 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 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 otherwise, take and receive deeds of mortgage in fee-simple of such messuages, lands, tenements, rents and 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 accrued at the rate of five per cent *per annum*.

[Section VII.] Provided always, and it is hereby further enacted, That the better to enable any of the mortgagors by any former act of assembly to discharge their mortgages it shall and may be lawful to and for the said trustees and they are hereby required to permit those mortgagors or their heirs, or such other person or persons to whom they have made over their right of redemption and estate in their mortgaged messuages, lands and rents, to renew their mortgages respectively, if they the said trustees shall judge them a sufficient security for the sums thereon due and in arrear or that they are likely to be rendered so by the owner or owners thereof within the term aforesaid on a restoration of peace to the province, although the same exceed the sum aforesaid limited to one person, to be repaid according to the proportions and within the times by this present act limited and appointed.

[Section VIII.] And be it further enacted by the authority aforesaid, That if any mortgagors by and under any former act of this province shall neglect or refuse to renew their mortgages respectively on or before the fifteenth day of October, which will be in the year of our Lord one thousand seven hundred and sixty, the said trustees are hereby enjoined and required to proceed to sell and dispose of their respective lands and tenements or other mortgaged premises in manner aforesaid, anything herein contained to the contrary notwithstanding.

Provided also, That if any mortgagor of any messuages, lands or rents by this act directed, his heirs, executors or assigns, shall be minded to pay off and discharge his mortgage and security at any other time than according to the time specified in his mortgage-deed, it shall be lawful for him or them so to do before sale of the mortgaged premises by paying down the

whole principal sum due and in arrear, together with the interest and charges then accrued.

[Section IX.] And be it further enacted by the authority aforesaid, That the principal sums and all and singular the parts, parcels and quotas thereof or any of them, payable to the trustees of the said general loan office by any mortgagor or person whatsoever shall not be sunk or destroyed otherwise or at any other time than by this present act is directed, limited and appointed, any law, custom or usage to the contrary notwithstanding; but the same principal sums and all other yearly payments of principal sums hereinbefore directed to be emitted on loans as this act directs now in the hands of the said trustees or hereafter to be recovered or received by them before the fifteenth day of October, Anno Domini one thousand seven hundred and sixty-nine, shall be from time to time re-emitted on securities as hereinbefore [directed] for the residue of the aforesaid term of sixteen years. And also, so often as any mortgage-moneys directed to be re-emitted as aforesaid shall be recovered or received before the aforesaid fifteenth day of October, one thousand seven hundred and sixty-nine, the principal moneys thence arising shall in like manner from time to time be re-emitted again on securities as aforesaid. And the said trustees or some three of them shall weekly attend at their office on Tuesdays and Wednesdays [until the aforesaid sum of] sixteen hundred and fifty pounds of the said bills of credit hereby directed to be made and the sums of money or other bills of credit formerly lent out and received as aforesaid but not sunk or destroyed shall be wholly emitted as this act directs, and afterwards on Tuesday in each second week of April, June, August, October, December and February in every year of the continuance of this act, and at such other times as their duty and trust shall require; which deeds of mortgage shall be fairly entered in books of large paper to be provided by the said trustees, an attested copy of which deeds so entered and certified by the said trustees or any three of them for the time being shall be and is hereby declared to be good evidence to prove the mortgage thereby mentioned to be made, and on every of 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 hereby empowered and required to administer the same, that he, she or they is or are seized of the hereditaments and premises thereby granted in his, her or their own right, and to his, her or their own use, and that free from all incumbrances to the knowledge of such mortgagor (the yearly quit-rents thence issuing payable to the chief lord or lords of the fee thereof and such other rents if any as are therein particularly mentioned and discovered to the trustees only excepted); and the aforesaid deeds, being so executed and acknowledged, shall transfer the possession and vest the inheritance of and in such mortgaged premises to and in the said trustees and their successors as fully and effectually as deeds of feoffment with livery and seizin or deeds enrolled in any of the King's courts of Westminster may or can do.

In all which deeds the words "grant, bargain and sell," shall be and be adjudged in all places and courts whatsoever within this province to have the force and effect of a covenant that the mortgagor, notwithstanding any act done by him, was at the time of the execution of such deed seized of the hereditaments and premises thereby granted of an indefeasible estate of inheritance free from incumbrances, the rents so as aforesaid to be discovered to the said trustees only excepted.

[Section X.] And be it further enacted by the authority aforesaid, That together with every of the aforesaid mortgage-deeds the respective mortgagor shall execute a bond of double the mortgage-money conditioned for the payment of the money borrowed with the interest according to the proviso or condition contained in each such mortgage-deed; and also a warrant of attorney empowering such person or persons as the trustees shall appoint to confess or suffer judgment, which the said trustees are hereby required to cause their attorney to enter in any of the courts of common pleas of this province against such mortgagor as shall make default in payment of the mortgage-moneys or any part thereof, on the said bonds or mortgages for non-performance of the conditions thereof or in such actions of debt as the said trustees are required to bring for the value of the said bills of credit received by the mortgagors whose titles

shall happen to prove defective, together with the interest and costs of suit, in every which warrant of attorney shall be inserted a release of errors by the mortgagor.

Provided always, nevertheless, That until some default be made in payment of some part of the mortgage-moneys by the mortgagors respectively, it shall and may be lawful to and for them and their heirs to hold and enjoy the mortgaged premises, anything in this act or in their mortgage-deeds to the contrary notwithstanding; but if default shall be made or suffered in payment of any part of the mortgage-moneys aforesaid, whether of the principal or interest, which the mortgagors, their heirs, executors, administrators or assigns, should or 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 or any part thereof 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 lands and hereditaments, who shall thereupon stand foreclosed of and from all right of redemption of the same.

[Section XI.] Provided always, and it is hereby further enacted, That it shall and may be lawful to and for the said trustees or any three of them at any time or times before the aforesaid fifteenth day of October, one thousand seven hundred and sixty-nine, to lend out in such manner as to them shall seem best any sums in the bills aforesaid not exceeding one hundred pounds nor less than twelve pounds to one person on securities of good plate at the value of six shillings per ounce, to be repaid to the said trustees within twelve months, with the interest thereof at the rate aforesaid; and in case of the non-payment to sell and dispose of such plate for the most it will yield, returning the overplus if any be to the owner after payment of the sum lent with the interest aforesaid and all charges thereupon accrued.

And whereas it hath been represented to the assembly of this province by the Honorable Brigadier-General John Stanwix and Colonel John Hunter, agent for John Tomlinson, John Hansbury, George Colebrooke and Arnold Nesbit, the contractors with the Right Honorable the Lords' Commissioners of His Majesty's Treasury, on behalf of His Majesty that a sum of money is wanted not only to pay off the wagonage and other expenses of the last campaign, but also to carry on the present expedition to the westward against His Majesty's enemies, which cannot be procured in time for the purposes aforesaid and without which the sums of money now due to the inhabitants of this province for services done in the last campaign must remain unpaid and the expedition aforesaid to the westward be thereby very much obstructed, to the great detriment of His Majesty's service and the good of these colonies. In order, therefore, to further the said service and remedy the inconveniences aforesaid:

[Section XII.] Be it enacted by the authority aforesaid, That the said trustees shall for the purposes aforesaid lend to the said Colonel John Hunter, agent for the contractors aforesaid, the sum of thirty-six thousand six hundred and fifty pounds of the bills of credit directed to be struck by virtue of this act, and the further sum of thirteen thousand three hundred and fifty pounds of the bills of credit paid into their hands by the mortgagors aforesaid which are not sunk or destroyed but directed to be re-issued by this act, anything herein contained to the contrary notwithstanding, he the said Colonel John Hunter, agent for the contractors aforesaid, delivering to them in security for the repayment of the same sums of money bills of exchange not exceeding five hundred pounds [sterling] each, drawn by him, the said Colonel John Hunter, on the said John Tomlinson, John Hansbury, George Colebrooke and Arnold Nesbit, contractors as aforesaid, for the sum of thirty-three thousand three hundred and thirty-three pounds six shillings and eight pence, sterling money of Great Britain, payable to them the said trustees or their order on thirty days' sight, to be redeemed and taken up by the said Colonel John Hunter or the said contractors in twelve months from the publication of this act. And the said

trustees shall also receive as a further security for the payment of the said sums of money hereby directed to be lent one bond or writing obligatory in the penal sum of one hundred thousand pounds conditioned for the payment of the money to be borrowed as aforesaid, to the said trustees and their successors on or before the twenty-first day of June, one thousand seven hundred and sixty, to be duly and legally sealed and delivered by the said Brigadier General John Stanwix and the said Colonel John Hunter; and that he the said Colonel John Hunter shall pay and defray the costs and charges of printing, signing and sinking the bills hereby directed to be struck and lent as aforesaid.

Provided always, nevertheless, that until default be made in payment of the said sum of fifty thousand pounds no interest shall arise, accrue or be paid for the same; but if default be made or suffered in payment of the said sum of fifty thousand pounds or any part thereof according to the condition of the writing obligatory aforesaid, interest at the rate of five per cent shall be paid for the loan aforesaid from the time of such default. And it shall and may be lawful and the said trustees are hereby required to sell and dispose of the same bills of exchange to any person or persons whatsoever at the best price that can be got for the same, so that as many of the same bills of exchange be sold as shall be sufficient to pay and discharge the sums of money so lent with the interest and charges aforesaid within the space of twelve months, returning the overplus if any be to the said Colonel John Hunter. And in case the sale of the said bills of exchange shall not amount to the sum of money lent as aforesaid thereon, and the interest thereof as aforesaid, they the said trustees shall take such legal methods, ways and means for recovering the residue thereof of and from the said obligors on the said writing obligatory as they shall think most conducive to that purpose. And as soon as the said trustees shall receive and recover the said sum of money so lent they shall exhibit thirty-five thousand pounds thereof to the aforesaid committees of assembly, who, having examined and compared them, shall cause the same to be burnt, sunk and destroyed in their presence; and the residue of the said sum so lent they shall

emit and lend out to the inhabitants of this province in the same manner for the same space of time and under the same security as other the moneys to be by virtue hereof re-emitted on loan are directed to be re-emitted.

[Section XIII.] And be it further enacted by the authority aforesaid, That the said trustees shall endorse upon each mortgage-deed their receipts of all the yearly quotas to be paid by the respective mortgagors, which they shall also note on the counterparts to them produced when required for which receipts they shall be paid by the mortgagors six pence each and no more; and upon the last payment thereof the said trustees shall enter in the margin of the enrollment of the mortgage-deed the time of the discharge thereof, for which they shall receive of the mortgagor six pence and no more.

And the said trustees shall keep distinct, fair and true accounts of all the sums they receive by virtue of this and the before-recited acts respectively, 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 shall have and receive for their trouble and service the sum of one hundred [pounds] apiece *per annum* during the continuance of their re-emitting on mortgage as this act directs, which will be until the fifteenth day of October, Anno Domini one thousand seven hundred and sixty-nine, and afterwards the sum of eighty pounds apiece *per annum* during the future continuance of this act, which payments shall be made in bills of credit of this province unto each of them, his executors or administrators.

[Section XIV.] And be it further enacted by the authority aforesaid, That the said trustees shall once in every year or oftener exhibit their accounts aforesaid unto the committees of assembly of this province appointed for that purpose, with whom they shall from time to time settle and adjust. 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 assembly of this province 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 emitted or re-emitted

upon loans as this act directs) which by virtue hereof or any mortgage or security heretofore taken or to be taken as aforesaid shall be recovered or received and remaining in the loan office on or after the fifteenth day of October in the year of our Lord one thousand seven hundred and sixty-nine, the trustees of the loan office aforesaid shall from time to time as they come to their hands exhibit the same bills to the aforesaid committees, who, having duly examined and compared them, shall cause the same to be burnt and destroyed in their presence.

And the better to prevent inconveniencies arising from indulging the mortgagors to be behind in their payments hereby directed to be made:

[Section XV.] Be it further enacted by the authority aforesaid, That the trustees for the time being shall and they are hereby required to keep the mortgagors in pursuance of this act up to their annual payments as by the same act is directed and appointed. And the committees of assembly to be annually appointed to audit the said trustees' accounts are hereby directed not to allow of any quotas in arrear and unpaid which have been due twelve months at the time of the settlement, excepting only such sums for which the trustees have commenced suit or otherwise have proceeded according to the direction of this act for the recovery of the money due.

[Section XVI.] And be it further enacted by the authority aforesaid, That the said trustees shall for the better regulating of their said office choose and employ a fit and able person for their clerk during their pleasure, for whom they shall be answerable, who shall prepare the deeds of mortgage with the mortgagors' affidavits, bonds, warrants of attorney and releases 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, the sum of 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 all persons applying to borrow on securities as this act directs, and shall record their deeds of mortgage in the same

order of time as they were executed, and shall once a year make out a list of the names of all mortgagors by this act directed, with the sums they borrow and date of their mortgage-deeds and the same lists shall deliver to the committees of assembly to be appointed auditors of the said trustees' accounts. But before any person so chosen to be clerk shall enter upon the execution of his office, he shall take an oath or affirmation before some justice of the peace that he will truly and faithfully perform the office and duty that is directed and required of him by this act, wherein he will make no undue preference, unnecessary delays or fraudulent practice.

[Section XVII.] And be it further enacted by the authority aforesaid, That if any person or persons shall presume to counterfeit any of the said bills of credit made current by this act or any law of this province by printing or procuring the same to be printed in the likeness of the said genuine bills of credit, and also if any person or persons shall forge the name or names of the signers of the true bills of credit to such counterfeit bills, whether the counterfeiting of the said bills or names be done within this province or elsewhere, or shall utter such bills knowing them to be so counterfeited as aforesaid, and being thereof legally convicted by confession, standing mute or by the verdict of twelve men in any court of record within this province, he, she or they shall suffer death without benefit of the clergy. And the discoverer or informer shall have as an encouragement for his discovery the sum of fifty pounds of the goods and chattels, lands and tenements, of the person convicted; and if no such goods and chattels can be found, then the trustees of the general loan office shall pay to such informer or discoverer, his executors, administrators or assigns, the sum of ten pounds. And if any person or persons shall counterfeit any of the said bills of credit of this province by altering the denomination of the said bills with design to increase the value of such bills, or shall utter such bills knowing them to be so counterfeited or altered as aforesaid, and shall thereof be legally convicted in any court of record in this province, such person or persons shall be sentenced to the pillory and to have both his or her ears cut off and nailed to the pillory and to be publicly whipped on his

or her bare back with thirty-one lashes well laid on. And moreover, every such offender shall forfeit the sum of one hundred pounds lawful money of Pennsylvania, to be levied on his and her lands and tenements, goods and chattels, the one-half to the use of the governor and the other half to the discoverer; and the offender shall pay to the party grieved double the value of the damages thereby sustained, together with the costs and charges of prosecution. And in case the offender hath not sufficient to satisfy the discoverer for his or her damages and charges and pay the forfeiture aforesaid, in such case the offender shall, by order of the court where he or she was convicted, be sold for any term not exceeding seven years for satisfaction, and in such case the said trustees shall reward the discoverer of such insolvent offender to the value of five pounds. And every such counterfeit bill shall be delivered to any of the said trustees to be made use of upon the trial of the person accused or suspected, and afterwards to be burnt or destroyed by the said trustees in the presence of a committee of assembly.

[Section XVIII.] And it is hereby declared and 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 June 20, 1759. Repealed by the King in Council, September 2, 1760. See Appendix XXIII, Section I, and the Act of Assembly passed September 29, 1759, Chapter 448.

CHAPTER CCCCXLV.

AN ACT FOR THE RELIEF OF THE HEIRS, DEVISEES AND ASSIGNS OF PERSONS BORN OUT OF THE KING'S LIGEANCE, WHO HAVE BEEN OWNERS OF LANDS WITHIN THIS PROVINCE AND HAVE DIED UNNATURALIZED.

Whereas it hath heretofore happened that divers persons born out of the ligeance of our present Sovereign King George the