

Giving Credit to Persons resident in the Province, And say the Act is repugnant to the Law of England, As by the Law here The Assignees under the Statute of Bankrupcy are obliged to divide the Effects of a Bankrupt between all Creditors Equally.

I find at a Session of Assembly the 26th of April 1715, An Act, For the Better administration of Iustice in Testamentary Affairs &c. Section 20th Tis Enacted That from and after Publication hereof, no Person or Persons being Executors or Administrators, of any Person Deceased within this Province, shall be liable to pay Debts contracted out of the Province.— before Debts due within this Province and is Crown Law the first of George the First.—This carries a Salvo Ius to the Province it Self and seems sufficient as not to Bar further Equally in Law just Debts due out of the Province, as such Debts by Bankrupcy are mostly Contracted by Credit on Trade.

The second Law said to be Enacted is, An Act—For the Encreasing the Value of Gold and Silver, greatly in Diminution to the Paper Currency.

I find in 1734, a Law was Enacted in Maryland, to Emit £90,000 in Bills of Credit, which should pass as Current money, and the said Currency should be equal in all Payments to Gold and Silver; as by Proclamation of Queen Anne, which was That £133. 6. 8 Currency should be equal to £100 Sterling. By this Law a Pistole was worth £1. 3. 10 Currency, and a Peice of Eight £0. 6. 0. Currency. The Paper Money was not so well received as at first Expected, it sunk so much in its Value that £230 Paper Currency would only purchase £100 sterling. As soon as People saw and were convinced of the Goodness of the Fund for Payment of this money at the Expiration of the time limited, and on Payment of one third part of it being Actually (as I am inform'd) made, it came more and more into Esteem, So that last year £150 Paper Currency was equal to £100 Sterling, and that was the Current Exchange. At the last meeting of the Assembly 1753 An Act is said to have passed, That a Pistole should pass for £1. 7. 0 Paper Currency the Value of which is £0. 16. 6 Sterling, and a Peice of Eight for £0. 7. 6 Currency the Value of which is $\frac{4}{8}$ Sterling in the Province. This depreciates the Paper Money from the Value it was passing by £16. 6. 8 or thereabouts on 150^{lb} as you will see from making the Gold and Silver pass for more Currency now than it would before this Act passed; And prevents the Currency from encreasing in its Value; which must have done every year until £133. 6. 8 of Paper Currency was equal to £100 Sterling: For every Person who has it in their Possession at the time limited will receive Sterling money for it after that rate; And this shows the great Inconsistency between this Law and that made in 1734.