

Session
Laws and levied, as aforesaid, by the several Naval Officers, shall be, with all possible Speed, after Receipt thereof, remitted to Mr. Samuel Hyde, Mr. William Hunt, and Mr. Robert Cruickshank, Merchants in London, or any Two of them, or other Persons, or the Majority of them, who shall be intrusted and appointed Trustees in London, according to the Directions of this Act, for receiving and laying out the same, in such Manner and for such Uses, Intents, and Purposes, as are herein after-mentioned and declared; and the said Naval Officers are hereby directed and enjoined, to produce and lay before the General Assembly of this Province, Yearly, and every Year, Accounts of their Receipts of the said Duty, and in what Manner they shall have remitted the same to London; which Accounts shall not be received, unless respectively proved upon Oath, to be just and true.

And be it further Enacted, That the said Samuel Hyde, William Hunt, and Robert Cruickshank, the Trustees herein before-mentioned, or any Two of them, or any other Trustees, for the Time being, who shall be appointed by Virtue of this Act, or any Two of them, shall, and they are hereby authorized and directed, to lay out the Moneys so to them to be remitted by the said Naval Officers, as aforesaid, Yearly, and every Year, as soon as they receive the same, or as soon after as they conveniently can, in the Purchase of Bank Stock; which Purchase they shall declare to be, and they shall procure the same to be entered in the Books of the Company, to be for the Use, and in Trust, for the Province of Maryland; and the said before-mentioned Trustees, are hereby also impowered and authorized to receive the growing Interest or Dividends on the said so purchased Stock, Yearly, and every Year, as the same shall grow due and payable; which Interest and Dividends, so by them received, they shall immediately lay out in the Purchase of Bank Stock, and also receive the Interest and Dividends thereof; so as Interest upon Interest may be made, as much as may be, of the Principal Monies or Duties remitted from this Province, according to the true Intent and Meaning hereof. And the said Trustees are hereby directed and enjoined, to transmit their Accounts to the Commissioners or Trustees in this Province, Yearly, and every Year, of the Receipt of the Monies from the said Naval Officers; and in what Manner they shall have laid out the same; and how much Stock is Yearly purchased, for the Use, and in Trust, for this Province; with proper Testimonials from the Bank, of such Entries and Transfers: Which Accounts and Testimonials shall be Yearly inspected, and laid before both Houses of Assembly; in which Accounts, there shall be allowed to the said Trustees, for their Trouble and Commission in receiving the said Monies, and laying out the same, in Manner aforesaid, Two Pounds per Cent. and no more.