

per Hundred. But Levies, not tendered to the Sheriff in Bills of Credit by the 10th April yearly, and Lawyers Fees not tendered at the End of a Cause, were to be paid in Tobacco. All Duties on Importation or Exportation of Goods, Servants, Slaves (the Duties on Tobacco, and Tonnage of Ships, and other Monies payable to his Lordship, not being for Breach of Penal Laws, &c. excepted) might be discharged in Bills of Credit, allowing the Difference of 33^l. 6 s. 8 d. per Hundred between Sterling and Currency.

For the Issuing, &c. of the said Bills of Credit, an Office was erected at *Annapolis*, to be under the Management of Three Commissioners or Trustees, to be nominated by his Lordship, or his Governor, who were Incorporated by the Name of *Commissioners or Trustees for Emitting Bills of Credit, &c.* and by that Name to Sue or be Sued, and to hold all Real or Personal Securities granted to them in Mortgage, or for securing the Repayment of Money lent by them, and the Interest thereof, &c. And, to provide for their Succession, his Lordship, or the Governor, might appoint another in the Place of any such Commissioner dying, misbehaving, becoming unfit, incapable, or refusing to Act, &c. Such Commissioners, before entering upon the Execution of their Office, were to take the Oath prescribed in the Act, and each give Bond with Security, in the Penalty of £.1000 Sterling, for the due Observance of their Trust, &c. and then to proceed to Sign and Number the Bills of Credit, and to keep true Accounts of all Monies by them issued, received or paid pursuant to this Act; and their Accounts to be examined, every Session, by a Committee of both Houses of Assembly. The said Commissioners to attend the Office on Wednesday in every Week, or oftener if necessary; and to have Salary each £.100 Currency for the first Year, and £.80 Currency for every Year after, to be paid in Bills of Credit.

The said Commissioners were also empowered to chuse a Clerk, whose Salary was equal to that of the Commissioners; who was to qualify, before entering upon the Execution of his Office, by taking the Oath prescribed, and giving Bond with Security, in the Penalty of £.1000 Currency for the faithful Discharge of his Duty; and his Fees for Recording, or for attested Copies of Deeds, and for drawing Mortgages, &c. were established. And the Books, Paper, and all other Conveniencies, relating to their Office, to be provided by the Commissioners at the Charge of the Province.

For Circulating the Bills of Credit, (1.) Thirty Shillings thereof was to be issued by the Commissioners, and to be paid out by each County Clerk, to the Masters, &c. of Families, for each Taxable to them respectively belonging, and £.10 to each County Clerk for their Trouble, &c. in paying the same. And every such Master, &c. (for preventing the Exportation of Traff Tobacco, which at that Time considerably clogged the Market, and reduced the Price of the Good) was to Burn, in Presence of the Tobacco-Burners by this Act appointed, 150^{lb} Tobacco for each Taxable to them belonging, in the Year 1734, and the like Quantity in the Year 1735, on Penalty of 20 Shillings Currency for every 150^{lb} Tobacco omitted so to be burnt; and the Commissioners to pay the Tobacco-Burners 6^d. Currency for every 150^{lb} Tobacco so burnt. (2.) £.3000 to be applied in Purchasing Ground, and Building a House for the Governor's Residence. (3.) £.500 to be laid out in each County, for Building County Goals, &c. (4.) £.500 for Repairs of Public Buildings, pursuant to *ch. 8*, of this Session. (5.) The remaining Bills of Credit to be Lent out on Interest, by the Trustees, at 4 per Cent, either upon Mortgage or Personal Security, &c. For the Regulation of which Loan, and Repayment of the Monies Lent, and Interest thereon, ample Provision was made in the Act. And the Bills paid into the Office by Borrowers, might again be lent out upon Interest, &c.

For realizing or turning the said Bills of Credit into Cash, a Duty of 1s. 3^d. Sterling per Hoghead, &c. was laid on all Tobaccos Exported, to be paid by the Masters of Ships, &c. Exporting the same (for 31 Years, from the 29th September 1733) in Bills of Exchange; for the Payment of which, the several Naval Officers were to take good Security, and be answerable for the same, and to be allowed Commission as usual, &c. which Bills of Exchange they were immediately to remit to the Trustees in *London* hereafter mentioned: And were annually to lay their Accounts of Receipts and Remittances, upon Oath, before the Assembly.

For the Management of which Duty, Three Trustees were appointed in *London*, under the Controul and Direction of his Lordship, who was empowered to remove or displace any of them, and nominate others, &c. Which *London* Trustees, or any two of them, were empowered to lay out the Monies so remitted to them, in the Purchase of Bank-Stock for the Use of the Province, and were directed to receive and lay out the annual growing Interest thereof, in the Purchase of more Stock, &c. and to transmit annual Accounts to the Assembly of their Receipts, Purchases, &c.

For Discharging the Value to the several Proprietors, and Sinking of the Bills of Credit, Two Times of Payment were appointed: The first between the 29th September 1748, and the 29th March 1749, during which Interval, all the Bills of Credit brought into the Office for Payment, were to be cancelled, and new Bills of Credit, to the Value of Two Thirds thereof, to be delivered out by the Commissioners to the respective Proprietors; and the Commissioners to draw Bills of Exchange on the *London* Trustees, for the Value of the other Third Part so cancelled, Payable at 40 Days Sight to the said several Proprietors, or their Order, to be charged to the Account of the Province of *Maryland*; which Bills of Exchange were to be Accepted by the *London* Trustees, and by them Discharged out of the Money arising by the Sale of any necessary Quantity of the Bank-Stock, &c. and the second Payment to be made, in the same Manner, of the Residue of the Bills of Credit remaining in Circulation at the End of the 31 Years (*viz.* 29th September 1764) by cancelling the Bills, and drawing for the Value, in Manner aforesaid.

All the Bills of Credit (amounting to £.90000) being so cancelled and destroyed, and the said Sum discharged as aforesaid, then the Commissioners, their Sureties, Heirs, &c. to be forever Discharged from all Troubles, Suits, &c. as Commissioners, &c. under this Act.

Any Money remaining in Bank of the Fund hereby established, and the Interest thereof; and the Money lent on Mortgages, Bonds, &c. and Interest arising by the Loan, &c. after Sinking the said Bills of Credit, shall be applied and disposed of, as the Assembly shall think proper.