

oath, and to incur severe penalties for offending against this act; and to counterfeit any of these bills, or to forge any bills of exchange directed to be drawn by this act, or knowingly to offer or cause to be offered in payment, &c. is made a capital offence.

When the printing shall have been finished, the commissioners are to sign and number bills to the amount of 300,000 dollars, and then to number counterparts. The signed bills are to be deposited in one of the iron chests in the paper currency office, having two locks of different constructions, and each commissioner is to keep one key, to the intent that neither may have access to the money unless in the presence of the other. The chest is to be kept in the repository. All their business is to be transacted in that office, and they are to keep a fair account thereof, to be submitted, at each session, to the inspection of a committee of both houses, which is to report upon their conduct, and upon the state of their office.

This emission is for the purpose of making loans to the inhabitants of Maryland only. The commissioners are to give notice four weeks successively in Mr. Green's paper, of the day when they shall commence loaning; and they are to give preference to those who shall first make personal application to them at their office; but no person, within the first six months, shall borrow more than 1000, or less than 100 dollars, or after the first six months, less than 100. Wherever the sum lent shall not exceed 3000, the borrower must enter into bond with one security at least. No bond shall be taken for more than that sum, and no person shall be taken for more than that sum lent to one person, or for more than 4000 dollars lent to different persons. All obligors, as securities, must have fee-simple estates, lying within the province, free from incumbrance, and of double the value of the sum or sums for which they shall be bound. And that the commissioners may not be deceived, they are entitled to search all records, and thence make transcripts without paying any fee.

The penalty of every bond taken by them must be double the sum lent, which is to bear an interest of four *per cent.* and the whole real estate of the obligors, into whatever hands it may fall, by descent or purchase from them, is to be bound by their obligations. And if it should prove necessary to sue for the money lent, the commissioners are to direct the clerk of the provincial court to record the bond, and to issue process for all the obligors, or the heirs, executors, administrators or devisees, to shew cause why execution should not issue; and if the process be served twenty days before court, and no appearance be entered at court, or if, after appearance, no cause be shewn, then execution shall issue, at the direction of the commissioners, according to the nature of the case.

If any obligor shall have aliened his land or any part thereof, the commissioners, to obtain execution on the land, shall proceed in the same manner against the alienee. And where process shall be duly served, the court shall oblige all defendants to plead the first term, and proceed to trial, unless affidavit be made respecting absent witnesses, in which case the court may, at discretion, grant an imparlance.

Goods or lands, taken by execution, shall be sold by the officer to whom it shall be directed, upon giving ten days notice by advertisement, in the most public places of the county, of the sale of goods, and thirty days like notice, and three weeks publication thereof in the Maryland gazette, of the sale of lands.

If any surety shall, when called upon, discharge a bond, it shall be assigned to him under the hands and seals of the commissioners, and he shall be entitled in his own name to such process and execution as is given to them; and they are directed, without fee, to inform any inquirer, whether any person named to them be a debtor under this act, and, if he be, of the amount of his debt.

The bonds may at any time be discharged by any obligor with the bills emitted under this act, or the act of November, 1766, ch. 26, or in Spanish dollars at $\frac{4}{6}$ per dollar, in English coined silver at its sterling value, English guineas at 21s, half-joes, weighing 9dwts. at 36s, moidores, weighing 6dwts. 18gr. at 27s, Spanish pistoles, weighing 4dwts. 6gr. at 16s, and any other gold coin of the fineness of Spanish or Portugal coin, at $\frac{77}{6}$ per oz. The specie and the bills of this emission, paid in before the period of redemption, are to be let out again on the same terms. The bills under the act of 1766, however, are to be kept separate and to be subject to inspection as directed in that act; but these commissioners are to have the custody of the keys mentioned in that act, the charge of the repository, the iron chest, and the bills, and they, instead of a committee, are to exchange torn and defaced bills, discharge public claims, and correspond with the trustees in London. They are likewise to perform the duties of the one commissioner mentioned in that act.

They are to bring suit against all who shall fail to pay interest within three months after the same shall be due; and if they do not bring suit within six months, their own bonds are to answer for the principal, and compound interest, until the actual payment of the principal and interest due from the defaulting debtor.

Whenever exchange shall be above par, they are not to let out bills of credit, but they are to draw bills, at 30 days sight, for any part of the £. 10,000 hereafter mentioned, and sell them, but not below par, for specie or bills of credit. They may likewise draw on the executors of Thomas Hunt, who was the executor of William Hunt, for £. 476 0 10 sterling, belonging to the province, and receive from Jonathan Smith, a public debtor, the sum of £. 185 5 0 currency. All lists and payments returned and made heretofore to the treasurers, under the act for licensing ordinary keepers, &c. shall be returned and made to them; the money which may arise from fines and forfeitures under this act is to be paid to them; and the whole is to be loaned by them in the manner herein before directed.

They are to exchange torn or defaced bills to be emitted under this act, to number and keep counterparts of the new bills, and to keep the old ones for the inspection of the committee.

This paper money is not to circulate longer than twelve years from the 10th of April next. Within the first six months of the last year, the commissioners are to call in all debts; and within the last six months, any person shall be entitled to receive at the office, in exchange for these bills, a bill or bills of exchange drawn on the trustees in London, at 40 days sight, or specie, as rated in this act. During the last year, no loans shall be made; but good bills of exchange, drawn on London, may be received from debtors under this act, to be immediately remitted; and, if protested, to be immediately returned, that the money and damages due thereon may be recovered and applied to the redemption of the bills of credit. Bonds, however, are not to be given up until the bills so paid by the obligors shall have been discharged in London, or until the money and damages, due upon a protest, shall have been received.

Osgood Hanbury, Sylvanus Grove, and James Russell, merchants in London, are appointed trustees to transact business relative to our bank stock; and as that stock amounts to £. 34,000, and as the sum of £. 24,000, with its accumulation, will be sufficient to sink the bills of the late emission, these gentlemen are directed to sell out £. 10,000 in such parcels as they shall think best, at not less than 150 *per cent.* The money they are to retain for the purpose of discharging the bills that may be drawn on them by the commissioners, and they are, immediately after such sales, to advise the commissioners thereof.