

having transmitted to this Board a bond executed by himself with William Perry,
Isaac Potter, and William Richardson Jun^r Securities for his faithful performance
of the Duties thereof. The same was approved and ordered to be filed.

Ordered that one thousand copies of the act entitled "an
act respecting the debtors and creditors of this State under the act to establish funds
to secure the payment of the State debt within six years, and for the punctual
payment of the Annual interest thereon," be printed in hand bills and the
following added.

Annapolis In Council February 5. 1790

The Board being determined that the debts which may be
incurred agreeably to the preceding act shall be amply secured to the State, and
being at the same time desirous to prevent trouble and disappointment to the debtors,
have thought it proper at this early period to declare that they mean to observe a
strict and invariable circumspection with regard to the sufficiency of securities, and
all other matters that may arise in the execution of the powers vested in them:
And that their intentions may be the better understood they offer the following limits
to the persons concerned. - As it is not possible that the Members of the Board
can be sufficiently acquainted with the reputed circumstances of the obligors,
and as it would be in itself improper as well as partial in its operation, that they
should act on their private opinions of the responsibility of particular persons, it is
their determination to require in all cases some proof of the sufficiency of securities,
and it would contribute greatly to the convenience both of the applicants and the Board,
if some uniform mode of witnessing this sufficiency were to be adopted. It is therefore
recommended that the privilege of binding only certain real property described in a
Schedule, be generally accepted. In this case however the debtors are warned that no
Schedule will be received that is not indubitably sufficient to cover the debt, and
the interest that will accrue thereon from the present indulgence. To those who shall not
accept this privilege the Board give notice that unquestionable proof will be expected, re-
specting the real circumstances of Principals and Securities.

The Board further advise the debtors not to postpone their applications
to the close of the period limited for installing their debts, as the business might by this
means crowd in such a manner as to prevent a proper examination into each case,
and the interests of the individuals might possibly be sacrificed to that of the public,