

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 empowered 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.

AND whereas, for the better Security of the Fund intended by this Act to be raised, and lodged in the Bank of *England*, as well as for the more effectual Execution of the Trusts reposed in the Trustees, who shall be from Time appointed and intrusted to manage and transact any Parts of the Trusts mentioned to be transacted in *England*, His Lordship, the Right Honourable the Lord Proprietary of this Province, hath been pleased, at the Desire and Application to His Lordship, of both Houses of Assembly, for that Purpose, to signify his Willingness and Condescension, to take upon himself the Trusts, and Care, of super-intending and directing the Conduct and Behaviour of such Trustees; and which Goodness in His Lordship is most gratefully acknowledged:

*B E* it therefore Enacted, by the Authority, Advice, and Consent aforesaid, and it is hereby declared, That, as well in the purchasing the said Bank Stock, and in making all Entries or Transfers thereof, in the Bank Books, as in the Sale of the same, or any Part thereof, for the Benefit and Use of this Province, the said Trustees, and every of them, shall from Time to Time, consult with, and procure the said Approbation of the said Lord Proprietary, for such their intended Proceeding: And that no such Stock shall be sold until such Approbation had: And also, that the said Trustees, and every of them, shall be subject to the Control and Direction of His Lordship, in the Execution of the Trusts to them committed; and shall, from Time to Time, acquaint Him with any Proceeding or Transaction they intend, in the same Trusts. And further, it shall and may be lawful, to and for His said Lordship, from Time to Time, and as often as he shall think proper, to remove and displace any of the Trustees, in *England*, from the Execution of all or any Part of the Trusts to him or them committed; and nominate and appoint other Person or Persons, in his or their Places, or in the Place

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