

XXIV. And, whereas it is directed by the said recited Act for Payment of the Public Claims, for emitting Bills of Credit, and for other Purposes therein mentioned, that One Commissioner should be nominated and appointed to receive and take in the Bills of Credit which are put in Circulation by the said Act, to employ a Clerk and draw Bills of Exchange on the Trustees in London, to the Proprietors of the said Bills of Credit in Satisfaction thereof, which by this Act is become unnecessary, as it may be as well done by the said Commissioners to be appointed by virtue of this Act,

Recital of Part of a former Act.

XXV. Be it therefore Enacted, That the said Commissioners, within the Time appointed by the said recited Act, shall, and are hereby directed and required to receive and take in the said Bills of Credit, draw Bills of Exchange to the Person or Persons, who shall have Possession thereof, on the Trustees in London, and do and perform every Thing that was directed by the said Act to be done by the said One Commissioner; and the said Trustees in London are hereby directed and required, to accept and pay such Bills, in the same Manner as they are directed, by the said recited Act, to accept and pay the said One Commissioner's Bills, for the Purpose aforesaid; any Thing in the said recited Act to the contrary notwithstanding.

The Commissioners within the Time appointed by said Act to receive the Bills of Credit, and draw Bills of Exchange, &c.

XXVI. And, whereas it appears to this Assembly, by the Account lately received from the Trustees in London, that this Province hath now Thirty-four Thousand Pounds Capital Stock in the Bank of England, Twenty-four Thousand of which, with its Accumulation, will be sufficient to sink the Bills of Credit lately emitted and now in Circulation, at the Time appointed by Law for them to be called in, and that great Advantage may be gained to this Province, by selling out the other Ten Thousand Pounds Capital at this Time, when the Price of Stock is very high, and putting out the Sterling Money to Interest in the Province, and Trade thereby be the better supported and carried on;

Amount of the Capital Stock belonging to this Province;

XXVII. Be it Enacted, That the Trustees aforesaid, residing in London, shall be, and are hereby authorized and required to sell out the said Ten Thousand Pounds, Capital Bank Stock, in such Sums as they may think most to the Advantage of this Province, for the best Price, in Money, that can be got for the same, at not less than One Hundred and Fifty Pounds Sterling for One Hundred Pounds of the said Capital Stock, and the Produce thereof retain in their Hands, for Payment of the Bills of Exchange, herein after directed, to be drawn on them by the Commissioners aforesaid, and of such Sales immediately advise the said Commissioners.

Part of which to be sold but not under 150 per Cent.

XXVIII. And be it further Enacted, That the Commissioners aforesaid, after they shall be so advised of the Sale of the said Bank Stock, or any Part thereof, on the Application of any Person or Persons, residing and inhabiting within this Province, to borrow Sterling Money in Bills of Exchange, are hereby required to lend out upon Interest, on Bond with good Security, in the same Manner in any Sums and on the same Terms and Conditions as herein are directed, respecting the Loan of Bills of Credit to be emitted by virtue of this Act, Bills of Exchange, drawn by the said Commissioners on the Trustees aforesaid, payable at Thirty Days Sight, to the Amount and Value in the whole of the Produce of the said Ten Thousand Pounds Capital Stock, or such Part thereof as shall be sold as aforesaid, to be paid in again in Gold and Silver, or Bills of Credit now in Circulation, or to be emitted by virtue of this Act.

The Commissioners, on Advice of such Sale, to lend out Bills of Exchange,

which may be paid in again in Gold and Silver, &c.

XXIX. And be it further Enacted, That the said Commissioners, as soon as may be, after they shall be appointed by virtue of this Act, shall transmit to the Trustees residing in London, by different Opportunities, Two

Two Copies of this Act to be transmitted to the Trustees.