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to receive and take in the said bills of credit, and to draw bills of exchange for the satisfaction and discharge thereof, and that any person or persons in possession of any number or quantity of the said bills of credit should be entitled, on producing the same before such commissioner between the twenty-fifth day of June, seventeen hundred and seventy-seven, and the twenty-fifth day of December next thereafter inclusive, to have and receive, from the said commissioner, bills of exchange for the full value of the said bills of credit so produced, at the rate of four shillings and six-pence sterling per dollar, to be drawn by the said commissioner upon the trustees residing in London; and for the sure payment of the said bills of exchange, it was, by the said act directed, that the said trustees should accept the said bills, and to enable them to pay the same when due, the said trustees were, by the said act, authorised, between the acceptance and the time of payment of the said bills, to sell and dispose of any quantity of the capital stock of the bank of England belonging to this state that might be necessary to raise monies for the payment of the said bills of exchange: And whereas this general assembly are desirous of complying (as far as may be in their power) with the public faith and credit to the holders of the said bills, BE IT ENACTED, That the treasurer of the western shore shall be and he is hereby appointed commissioner for the purpose of complying with the directions of the said act, and he is hereby invested with all the power and authority given, or intended to be given, to the commissioner to be appointed by the proprietary or the governor, agreeable to the directions of the said recited act.

Treasurer appointed, &c.

V. AND, whereas the trustees aforesaid, or trustee herein after directed to be appointed, may be prevented by the government of Great-Britain from selling the bank stock for the payment of the said bills of exchange, and it is therefore reasonable the holders of the said bills of credit, who are compelled by this act to bring in the same, should have it in their option, either to receive bills of exchange drawn as by this act is provided, or, certificates, in payment for the said bills of credit; BE IT ENACTED, That any possessor of the said bills, on producing the same to the commissioner appointed in virtue of this act at any time on or before the first day of June next, shall receive from him, either bills of exchange, agreeable to the directions of the said recited act and the terms in the said bills of credit expressed, or a certificate expressing the sum delivered in, payable with interest, at the election of the possessor of the said bills, and thereupon this state shall be debtor for the amount, and the public faith is hereby pledged for the payment thereof, with interest, in the same manner as provision shall hereafter be made for the satisfaction of other creditors of this state; but if the bills of exchange, or any of them, to be drawn in virtue of this act, shall not be paid, the same shall be renewable, but neither the drawer, or any endorser thereof, shall be answerable for or liable to pay any damages thereon, other than the charges of protest, and this condition shall be inserted in the said bills.

Possessor to receive bills of exchange, &c.

VI. AND, whereas the said trustees may refuse or neglect to act, BE IT ENACTED, That one of the following persons, to wit: William Carmichael, Edmund Jenings, Joshua Johnson, Jonathan Williams, or Richard Bennett Lloyd, Esquires, shall be appointed in manner herein after directed, to act as trustee, in case of such refusal or neglect, which person, so appointed trustee for and on behalf of this state, shall be and he is authorised and empowered to sell and dispose of the capital stock of the bank of England belonging to this state, on the best terms that can be procured, and thereupon to accept and pay the bills of exchange directed to be drawn in pursuance of this act, and he is hereby authorised and required to call on the said trustees, and to receive from them any money in their hands belonging to this state, and on receipt to give a discharge therefor, and the said trustee shall be entitled to, and may retain, at the rate of two and one half *per cent.* on the money received from the said trustees, and on the money received from the sale of the said stock, and is hereby directed to observe all such orders and directions as he may receive from time to time from the governor and the council of this state, relative to his conduct in the trust by this act reposed in him.

One person to be appointed, &c.

VII. AND BE IT ENACTED, That his excellency Benjamin Franklin, Esquire, minister from the United States of America to the court of Versailles, may, and he is hereby authorised and requested to appoint any one of the persons before named he may think proper, to execute the trust reposed by this act, and for that purpose he is requested to procure a passport or safe conduct for such person to go to London to transact the business, and in case the said Benjamin Franklin shall die, or decline to appoint, his excellency John Jay, Esquire, minister from the United States of America to the court of Madrid, may, and he is hereby authorised and requested to appoint any one of the said persons as aforesaid.

Who are to appoint, &c.

VIII. AND BE IT ENACTED, That the interest accruing on any certificate issued in virtue of this act shall be paid annually by the said treasurer, if required, and such certificate may be discounted out

Interest to be paid annually.