the Bill, difficult and lengthy days, too intri-
cate for the contracted Abilities of a Merchant
and requiring great Address & both legal and
political Knowledge to manage & execute the
Trust.

ARCHIVES
OF THE STATE OF
MARYLAND.

1

The Bank Stock was under peculiar Cir-
cumstances: The Public Money was not invested
by the State in its corporate or political Capa-
city: Trustees were appointed in London to
receive the Money and they invested it in Stock
in their own Names: an Assignment or Transfer
therefore could not be procured without their
Consent: On the Bank Books the Stock appears
to be the sole Property of the Trustees and it
is subject only to their Disposal & By an Act
passed 1st March 1780 [illegible]
Bills of Exchange were ordered to be drawn
on the Trustees and if not paid by the Trustees
all their Property was ordered to be immediately
seized and sold and the Monies applied to
pay the Bills: And by an Act Octob. 1780 a
general Confiscation took Place of all British
landed Property: And by an Act May
1781 the Iron Works & Dependencies of James
Russel and of the Trustees were appropriated as
a Fund for the Redemption of one of the State
Emissories and ordered to be sold on Credit and
the Bonds lodged in the Treasury which was
accordingly done.