

C H A P.
V.

public affairs, were of opinion, that it was expedient to adopt the said recommendation, and to comply with and carry the same into execution as far as possible, but that it was impracticable to call in, by taxes, within the said time limited, the sum required by congress, and to make provision, by taxes, for prosecuting the war; and therefore, to induce the possessors of the said bills voluntarily to bring in and exchange the same for the new bills, by an act passed last June session, did propose and offer to give the holders of the said bills the six tenths of the new bills, by the said resolve and plan of congress intended to be reserved for the use of this state: And whereas the holders of the said bills have not hitherto accepted the above offer of the general assembly, and there has been only the sum of one hundred and fifteen thousand two hundred and sixty-six dollars and sixty ninetieths brought in and exchanged agreeable to the said proposal of the general assembly: And whereas congress, by their resolve of the twenty-sixth day of August last, did earnestly recommend to the several states to take the most speedy and effectual measures in their power for drawing in their respective quotas of the continental bills of credit, to be destroyed, either by tax to be collected immediately, or by exchanging for them new bills, to be emitted pursuant to the act of the tenth day of March last, at a rate not less than forty of the former for one of the latter, so that the whole of the said new bills may be issued: And whereas considerable sums of money were emitted by acts of assembly under the old government, and by resolves of conventions, and the present general assembly are of opinion, that it is expedient and necessary, from the extreme exigency of public affairs, and the great depreciation of the aforesaid bills of credit, and to support the value of the new bills, and to place our finances on a certain and permanent footing, and to enable the state to provide her proportion of men, money, provisions, and other supplies, for prosecuting the present just and necessary war, to call in by exchange, in as short a time as possible, the quota required by congress of this state of the bills of credit issued by congress, and the bills of credit emitted by acts of assembly under the old government, and by resolves of the conventions, and are of opinion, that the exchange should be established at the rate of one dollar of the new bills for every forty dollars of the old bills brought in to the commissioner of the continental loan-office in this state to be exchanged: Therefore,

Bills of credit
not to pass af-
ter March 20,
&c.

II. *Be it enacted, by the general assembly of Maryland,* That after the twentieth day of March next, no bills of credit issued by congress, or acts of assembly during the old government, or resolves of convention, shall, within this state, be deemed paper money, or pass current, or be in law or equity a tender or payment for any debt, covenant, promise, contract or agreement.

To be ex-
changed at
forty for one,
&c.

III. *And be it enacted,* That any subject of this state, *bonâ fide* the possessor and proprietor of any bills of credit issued by congress, or acts of assembly under the old government, or resolves of convention, or *bonâ fide* trustee for any subject of this state, for the purpose of exchanging the said bills of credit, may, at any time hereafter, on or before the first day of March next, bring in to the continental loan-office in this state any of the said bills of credit, and shall be entitled to receive, for every forty dollars so brought in, one dollar of the new bills (emitted agreeable to the resolve of congress of the eighteenth day of March last, and the act for sinking the quota required by congress of this state of the bills of credit emitted by congress) and in the same proportion for any greater quantity; and any person, after the said first day of March, and before the first day of April next, may bring into the said loan-office any of the said bills of credit, and be entitled to exchange them at the rate aforesaid; and the commissioner shall receive no more of the said continental bills of credit into his office, than, with the quantity exchanged in virtue of the said act, will amount unto twenty million five hundred and forty thousand dollars; and after the said first day of April next, no bills of credit issued by congress, or acts of assembly under the old government, or resolves of convention, shall be received or exchanged by the said commissioner, nor will this state ever hereafter redeem, or in any manner be answerable for the redemption or sinking of any of the said bills of credit; and one sixth part of the new bills exchanged as aforesaid shall be sunk annually after the first day of January next, in the manner directed by the said act; provided always, that if so much