[XXXVIth YEAR.] THE [No. 1771.]

MARYLAND GAZETTE.

FRIDAY, DECEMBER 22, 1780.

An ACT for calling out of circulation the quota 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 the resolves of convention.

WHEREAS congress, on the eighteenth day of March last, recommended to the several states to bring into the continental treasury, by taxes or otherwise, their monthly quotas of nineteen million of dollars, from the first day of January, seventeen hundred and eighty, to the first day of April, seventeen hundred and eighty-one inclusive, as apportioned by the resolution of the seventh day of October in the preceding year, and to provide that silver and gold should be received in payment of the said quotas, at the rate of one Spanish dollar in lieu of forty dollars of the said bills issued by congress: And whereas the general assembly of this state, from the peculiar situation and extreme exigency of 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 to 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,

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.

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 in to 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 of the continental money shall not be brought in to the commissioner to be exchanged, as that the balance of the new money, after appropriating four tenths to the use of congress, shall not be sufficient to redeem the act of assembly and convention money which may be brought in in virtue of this act, that then the commissioner shall give a certificate for the assembly and convention money so brought in to be redeemed, as soon as there shall be new money signed in the office to be appropriated by this state.

And be it enacted, That the continental commissioner shall keep an account of the names of all persons who may bring in bills to be exchanged, and the sums each person may bring in, and shall administer, to any person who may bring in any continental bills to be exchanged, on or before the first day of March next, an oath (or affirmation, if a quaker, menonist, or dunker) that such person is a subject of this state, and bonâ fide the possessor and proprietor of the bills by him offered to be exchanged, or that he is bonâ fide trustee for some subject of this state for the purpose of exchanging the bills by him offered; and the said commissioner shall grant a certificate, if required, to any person who may bring money as trustee to be exchanged.

And, For the convenience of the subjects of this state, inhabitants of the eastern shore,

Be it enacted, That the continental commissioner shall send to the treasurer of the eastern shore one hundred and fifty thousand dollars of the said new bills, signed by him, which said bills shall be there signed by commissioners to be appointed by the governor and council, and shall be, by the treasurer of the eastern shore, exchanged for any continental bills of credit, or bills emitted by acts of assembly under the old government, or resolves of convention, brought in by any inhabitants of the eastern shore, or trustee as aforesaid, agreeable to the directions of this act, on or before the fifteenth day of March next; and if any balance should remain in the hands of the said treasurer on that day, he shall, with all convenient dispatch, thereafter transmit the same to the said continental commissioner, and account of the sums by him received, and the persons from whom received.

And, For the security of the said continental commissioner,

Be it enacted, That the said bills shall be sent to the treasurer of the eastern shore under such guard as the governor and council shall direct, and this state will indemnify the said commissioner against any loss of the said bills which may happen by such removal; and the said treasurer shall administer the oath or affirmation, as aforesaid, to any person requiring him to exchange any of the said continental bills of credit.

And be it enacted, That four tenths of the said new bills shall be subject to the order of congress, and six tenths of the said new bills shall be applied to exchanging our quota of the continental money, and the money issued by acts of assembly under the old government, or resolves of convention; and so much of the six tenths of the new continental bills as shall remain after the exchanging our quota of the continental bills of credit, and the money issued under the resolves of the convention and acts of assembly under the old government, shall be retained by the treasurer of the western shore in his office, subject to be exchanged for the bills of credit emitted under the act to enable the treasurer of the western shore to draw and sell bills of exchange, and for an emission of bills of credit if necessary, to any person or persons applying for the same.

And be it enacted, That so many of the last mentioned bills of credit which may be brought in by exchange, and any money which may hereafter be paid into the treasury, for or on account of bonds due from the inhabitants of this state, shall be retained by the treasurer in his office, so that the sum to be emitted in virtue of this act shall not, with the sum issued under the aforesaid act to enable the treasurer of the western shore to draw and sell bills of exchange, and for an emission of bills of credit if necessary, exceed the sum recommended by congress to be issued.

And be it enacted, That where any debt, covenant, contract, promise, or agreement, unless for gold or silver, or sterling money, or unless the contract was made and intended to prevent the payment of any of the said bills, shall be contracted or made between the first of September, seventeen hundred and seventy-six, and the twentieth of April, seventeen hundred and seventy-nine, the debtor, or person bound in such debt, covenant, bond, contract, or agreement, may, at any time hereafter, pay or discharge the same in the said new bills of credit, for the bills emitted by the act of assembly, entitled, An act to enable the treasurer of the western shore to draw and sell bills of exchange, and for an emission of bills of credit if necessary, by paying in such bills, in the case of such debt, or of thirds of the real value at the time of the contract, and in case of contracts upon sales of property, by paying two thirds of the real value of the money at the time the same was made payable, so that the loss of the creditor and risque of the debtor may fall as equally on each as the nature of the case will admit; and in case of difference between the parties, such debts to be ascertained, on application of either, by persons to be appointed by the county court where the debtor resides, whose determination shall be final; and where any debt, covenant, contract, promise, or agreement, unless for gold or silver, or sterling money, or unless the contract was made and intended to prevent the payment of any of the said bills, hath been made or entered into on the said twentieth day of April, seventeen hundred and seventy-nine, and between that time and the twelfth of June last, or that hath been made since the said twelfth of June for continental currency, or for convention money, or bills issued by the acts of assembly under the old government, the debtor, or person bound in every such debt, covenant, contract, promise, or agreement, may at any time hereafter discharge the same, by paying or tendering one dollar of the said new bills, or bills emitted by the said act, for every forty dollars due or payable; and if the said new bills, or bills emitted as aforesaid, should hereafter depreciate and become of less value than they now are, such depreciation shall be accounted for and paid by the debtor, or person tendering payment of one dollar of the new, for every forty dollars of the old money aforesaid. Provided always, that if any person hath refused or neglected to pay money tendered after a demand made, or if any person hath broke his contract, by neglecting to make payment for the property sold at the time limited, or if any person hath neglected to pay his debt at the day appointed for payment, and the time of payment was expressly agreed and understood to be part of the contract (the common case of passing bonds with a day of payment, in which neither party considered the day to be part of the contract, excepted) and to discover the intention in case of specialty or otherwise, either party may give indifferent testimony, or on convenient notice examine the other on oath, nothing in this act shall prevent the person injured by such breach of contract from suing for and recovering damages equal to the loss sustained by such breach, such damages not to exceed said