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(XLVIch YEAR.)

(No. 2278.)

MARYLAND GAZETTE.

Congress of the United States.

At the second session, begun and held at the city of New-York, on Monday the fourth of January, one specie. thousand seven hundred and ninety.

An ACT making Provision for the DEBT of the UNITED STATES.

HEREAS justice and the support of public credit require, that provision mould be made for fulfilling the engagements of the United States, in respect to their foreign debt, and for quitable and fatisfactory terms: I funding their domestic debt upon e-

Be it enacted by the Senate and House of Representasives of the United States of America, in Congress affembled, That referving out of the monies which have arisen fince the last day of December last past, and which shall hereafter arise from the duties on goods, wares and merchandise, imported into the United States, and on the tunnage of ships or vestels, the yearly sum of fix hundred thousand dollars, or so much thereof as may be appropriated from time to time towards the support of the government of the United States, and their common defence, the residue of the said monies, or so much thereof as may be necessary, as the same shall be received in each year, next after the sum reserved as aforesaid, shall be and is hereby appropriated to the payment of the interest which shall from time to time become due on the loans herefore made by the United States in foreign countries; and also to the payment of interest on such further loans as may be obtained for discharging the arrears of interest thereupon, and the whole or any part of the principal thereof; to continue so appropriated until the said loans, as well those already made as those which may be made in virtue of this act, shall be fully satisfied, purluant to the contracts relating to the same; any law to the contrary notwithstanding. And, provided that nothing herein contained shall be construed to annul or alter any appropriation by law made prior to the passing this act.

And, as new loans are and will be necessary for the payment of the aforesaid arrears of interest, and the instalments of the principal, of the said foreign debt due, and growing due, and may also be found expedient for effecting an entire alteration in the state of the same; Be it further enasted, That the president of the United States be and is hereby authorised to cause to be borrowed, on behalf of the United States, a sum or fums not exceeding, in the whole, twelve millions of dollars; and that so much of this sum as may be necessary to the discharge of the said arrears and instalments, and (if it can be effected upon terms advantageous to the United States) to the paying off the whole of the said foreign debt, be appropriated solely to those purposes: And the president is moreover surther authorised to cause to be made such other contracts, respecting the said debt, as shall be found for the interest of the said states; provided nevertheless, that no engagement or contract shall be entered into, which shall preclude the United States from reimbursing any fum or fums borrowed, within fifteen years after the same shall have been lent or advanced.

And, whereas it is defirable to adapt the nature of the provision to be made for the domestic debt, to the present circumstances of the United States, as far as it shall be found practicable, consistently with good faith and the rights of the creditors, which can only be done by a voluntary loan on their part: Be it therefore further enacted, That a loan, to the full amount of the faid domenic debt, be and the same is hereby proposed; and that books for the receiving subscriptions to the faid loan be opened at the treasury of the United States, and by a commissioner to be appointed in each of the said states, on the first day of October next, to continue open until the last day of September following inchusively; and that the sums which shall be subscribed thereto, be payable in certificates issued for the faid debt, according to their specie value, and computing the interest upon such as bear interest to the last day of

Those issued by the register of the treasury, Those issued by the commissioners of loans in several states, including certificates given pursuant to the act of congress of the second of January, one thousand seven hundred and seventy-nine, for bills of credit of the several emissions of the twentieth of May, one thousand seven hundred and seventy-seven, and the eleventh of April, one thousand seven hundred and seventy-

Those issued by the commissioners for the adjustment of the accounts of the quarter-master, commissary, hofpital, cloathing, and marine departments.

Those issued by the commissioners for the adjustment of accounts in the respective states.

Those issued by the late and present paymaster-general, or commissioner of army accounts. Those issued for the payment of interest, commonly called indents of interest.

And in the bills of credit issued by the authority of of the United States, who shall not subscribe to the the United States in congress assembled, at the rate of one hundred dollars in the faid bills for one dollar in

And be it further enacted, That for the whole or any part of any fum subscribed to the said loan, by any person or persons, or body politic, which shall be paid in the principal of the domestic debt, the subscriber or therein, equal to two thirds of the sum so paid, bearing an interest of fix per cent. per annum, payable quarter yearly, and subject to redemption by payments not exceeding in one year, on account both of princia hundred of the sum mentioned in such certificate; and to another certificate, purporting, that the United an interest of six per cent. per annum, payable quarter yearly, and subject to redemption by payments not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate: Provided, that it shall not be understood that the United States shall be bound or obliged to redeem in the proportion aforesaid; but it shall be understood that they only have a right fo to do.

And be it further enacted, That for the whole or any part of any fum subscribed to the said loan by any perfon or persons, or body politic, which shall be paid in the interest of the said domestic debt, computed to the that by him, her, or them so paid, bearing an interest issued on account of the subscriptions to the loan hereof three per cent. per annum, payable quarter yearly, by proposed. and subject to redemption by payment of the sum specified therein, whenever provision shall be made by law for that purpose.

directions and regulations as shall be prescribed to him by the fecretary of the treasury, touching the execution of his office.

And be it further enacted, That the stock which shall be created pursuant to this act, shall be transferable on- pences. ly on the books of the treasury, or of the said commisproprietors, to authorise the transfer of such stock from the books of one commissioner to those of another commissioner, or to those of the treasury, and from

those of the treasury to those of a commissioner. And be it further enasted, That the interest upon the said stock, as the same shall become due, shall be payterest shall become due, that is to say, at the treasury, the credit for the same shall then exist on the books of the treasury, or at the office of the commissioner upon whose books such credit shall then exist; but if the interest for one quarter shall not be demanded before the expiration of a third quarter, the same shall be afterwards demandable only at the treasury.

And, as it may happen that some of the creditors of the United States may not think fit to become subscribers to the said loan; Be it further enacted, That nothing in this act contained shall be construed in anywise to alter, abridge or impair, the rights of those creditors

said loan, or the contracts upon which their respective! claims are founded; but the faid contracts and rights shall remain in full force and virtue.

And, That such creditors may not be excluded from a participation in the benefit hereby intended to the creditors of the United States in general, while the faid proposed loan shall be depending, and until it shall apsubscribers shall be entitled to a certificate, purporting pear from the event thereof what farther or other arthat the United States owe to the holder or holders rangements may be necessary respecting the said domesthereof, his, her, or their affigns, a sum to be expressed tie debt; Be it therefore further enacted, That such of the creditors of the United States as may not subscribe to the faid loan, shall nevertheless receive during the year one thousand seven hundred and ninety-one, a rate per centum on the respective amounts of their respectpall and interest, the proportion of eight dollars upon we demands, including interest to the last day of December next, equal to the interest payable to the subscribing creditors, to be paid at the same times, at the States owe to the holder or holders thereof, his, her, same places, and by the same persons, as is herein beor their assigns, a sum to be expressed therein, equal to fore directed, concerning the interest on the stock which the proportion of thirty-three dollars and one third of may be created in virtue of the faid proposed loan; but a dollar upon a hundred of the sum so paid, which, as some of the certificates now in circulation have not after the year one thousand eight hundred, shall bear heretofore been liquidated to specie value, as most of them are greatly subject to counterfeit, and counterteits have actually taken place in numerous instances, and as embarrassment and imposition might, for these heasons, attend the payment of interest on those certificates in their present form, it shall therefore be necessary to entitle the said creditors to the benefit of the said payment that those of them who do not possess certificates issued by the register of the treasury, for the registered debt, should produce previous to the first day of June next, their respective certificates, either at the treasury of the United States, or to some one of the commissioners to be appointed as aforefaid, to the end that the same may be cancelled, and other certificates issued in said last day of December next, or in the said certifi- lieu thereof; which new certificates shall specify the cates issued in payment of interest, commonly called specie amount of those in exchange for which they are indents of interest, the subscriber or subscribers shall given, and shall be otherwise of the like tenor with be entitled to a certificate, purporting that the United those heretofore issued by the said register of the trea-States owe to the holder or holders thereof, his, her, fury for the said registered debt, and shall be transferaor their assigns, a sum to be specified therein, equal to ble on the like principles with those directed to be

And be it further enacted, That the commissioners who shall be appointed pursuant to this act, shall respectively be entitled to the following yearly falaries, that is to And be it further enacted, That a commissioner be ap- say: The commissioner for the state of New-Hamppointed for each state, to reside therein, whose duty it shire, six hundred and sifty dollars; the commissioner shall be to superintend the subscriptions to the said for the state of Massachusetts, fifteen hundred dollars; loan; to open books for the same; to receive the certi- The commissioner for the state of Rhode-Island and ficates which shall be presented in payment thereof; to Providence-Plantations, six hundred dollars; the comliquidare the specie value of such of them as shall not missioner for the state of Connecticut, one thousand have been before liquidated; to issue the certificates dollars; the commissioner for the state of New-York, above-mentioned in lieu thereof, according to the terms fifteen hundred dollars; the commissioner for the state of each subscription; to enter in books, to be by him of New-Jersey, seven hundred dollars; the commission kept for that purpose, credits to the respective subscri- oner for the state of Pennsylvania, sisteen hundred dolbers to the said loan, for the sums to which they shall lars; the commissioner for the state of Delaware, fix be respectively entitled; to transfer the said credits up- hundred dollars; the commissioner for the state of Maon the said books from time to time as shall be requi- ryland, one thousand dollars; the commissioner for the fite; to pay the interest thereupon as the same shall be- state of Virginia, sisteen hundred dollars; the commiscome due, and generally to observe and perform such sioner for the state of North-Carolina, one thousand dollars; the commissioner for the state of South-Carolina, one thousand dollars; the commissioner for the state of Georgia, seven hundred dollars; which salaries shall be in full compensation for all services and ex-

And be it further enacted, That the said commissionfioners respectively, upon which the credit for the same ers, before they enter upon the execution of their seshall exist at the time of transfer, by the proprietor or veral offices, shall respectively take an oath or affirmaproprietors of such stock, his, her, or their attorney: tion for the diligent and faithful execution of their but it shall be lawful for the secretary of the treasury, trust, and shall also become bound with one or more by special warrant under his hand and the seal of the sureties to the satisfaction of the secretary of the treatreasury, counter-figned by the comptroller, and regif- sury, in a penalty not less than five thousand, nor more tered by the register, at the request of the respective than ten thousand dollars, with condition for their good behaviour in their said offices respectively.

And, whereas a provision for the debts of the respective states by the United States, would be greatly conducive to an orderly, economical, and effectual arrangement of the public finances; Be it therefore further December next inclusively; which said certificates shall able quarter yearly, that is to say, one fourth part twenty-one millions and five hundred thousand dollars, thereof on the last day of March; one other fourth part and that subscriptions to the said loan be received at, thereof on the last day of June; one other fourth part same times and places, and by the same persons, as in thereof on the last day of September; and the remain- respect to the loan herein before proposed, concerning ing sourth part thereof on the last day of December, the domestic debt of the United States; And that the in each year, beginning on the last day of March next sums which shall be subscribed to the said loan, shall infuing, and payment shall be made wheresoever the be payable in the principal and interest of the certificredit for the faid stock shall exist at the time such in- cates or notes, which, prior to the first day of January last, were issued by the respective states, as acknowledgments or evidences of the debts by them respectively owing, except certificates issued by the commisfioners of army accounts in the state of North-Carolina, in the year one thousand seven hundred and eightyfix; provided, that no greater fum shall be received in the certificates of any state, than as follows, that is to fay, in those of

New-Hampshire three hundred thousand dollars. Massachuletts four millions dollars. Rhode-Iffand and Providence Plantations two hundred thonfand dollars.