

C H A P.
LXXXIV.
Or on bonds
for continental
state money,
&c.

No process to
issue, &c.

Chapter 55.

Purchasers to
give bond, &c.

† 1784, ch. 55.

No proceeding
to be had on
certain bonds,
&c.

Treasurer may
take bond, &c.

III. AND BE IT ENACTED, That no execution shall issue on any bonds taken for the redemption and payment of continental state money before the first day of January, seventeen hundred and eighty-seven, unless, from the circumstances of the debtors, the interest of the state may render it necessary, or unless for the indemnification of securities, and the said treasurer shall be judge in both cases.

IV. AND BE IT ENACTED, That no process shall issue on the bonds taken for the emission of June, seventeen hundred and eighty, (commonly called state money,) before the first day of July next, unless the circumstances of the debtor, or the indemnification of securities, may render it necessary as aforesaid; and no process shall issue on the bonds taken for specie, pledged by act of November session, seventeen hundred and eighty-four, * to redeem the two emissions of state and continental state money, before the first day of June next, provided the said debtors, before that day, pay into the treasury one half of their debts in specie, or state or continental state money, and in such case the said debtors shall have indulgence for the residue until the first day of January, seventeen hundred and eighty-seven; and in case of neglect after the first day of June next, process shall issue, and all the money due on the said bonds shall be applied to the redemption of the state money.

V. AND, whereas it is unjust that the persons who have not complied with the terms of sale prescribed by the laws directing the sales of confiscated property, and have not yet bonded for the said property by them purchased, should be placed on a better footing than the purchasers of said property who have passed their bonds pursuant to the directions of the laws aforesaid, BE IT ENACTED, That each and every purchaser of confiscated property, pledged for the redemption of the two emissions of June, seventeen hundred and eighty, who hath not yet bonded for the same, shall give bond on or before the first day of June next, with such security as the treasurer of the western shore, under the direction of the governor and council, shall require, for the payment of the purchase money, and interest thereon, which said principal, and interest shall be paid in the same manner, and on the same terms and conditions, as are respectively prescribed by this act in the case of persons who have entered into bond for the redemption of the respective emissions of June, seventeen hundred and eighty, commonly called black state and state continental, and if any of the purchasers aforesaid shall neglect to give bond as aforesaid, before the first day of June next, process shall issue immediately thereafter, and payment compelled in the money according to contract; and all collectors of the public assessment, and the treasurer of either shore, shall receive the said two emissions, (calculating the interest due thereon,) at par with specie in payment of any taxes due the state before the first day of January, seventeen hundred and eighty-five, and not appropriated by law, and collectors may give any specie in their hands, received in payment of the said taxes, in exchange for the said emissions, and the governor and the council are requested to instruct the said collectors accordingly; and if by all the above means all the state money shall not be brought in by the first day of July next, the said treasurer shall proportion the balance among the debtors for such money, and issue executions; and if by all the said means all the continental state money shall not be brought in by the first day of January, seventeen hundred and eighty-seven, the said treasurer shall proportion the balance among the debtors for such money, and issue executions; and after the first day of July next, any possessor of the emission of state money may bring the same into the treasury of the western shore, and take choice of any of the bonds for the said emission, and the treasurer shall assign the said bonds, and the assignee may, at any time thereafter, issue execution in his own name, and have the same remedy for payment as the state; and after the first day of January, seventeen hundred and eighty-seven, any possessor of continental state money may bring in the same, and choose any of the bonds for the said money, and take assignment and issue execution as aforesaid.

VI. AND, whereas the general words of the act † to establish funds to secure the payment of the state debt within six years, and for the punctual payment of the annual interest thereon, are supposed to include the bonds passed for bills of credit under the old government which have not been discharged; and this subject was not considered by the legislature when the said act was passed, and the motives which influenced the obligors in the said bonds not to discharge the same in depreciated paper entitle them at least to the indulgence of the legislature, BE IT ENACTED, That no proceeding shall be had or instituted against any obligor or obligors, or his or their securities, on any bond now in the treasury, and passed upon the borrowing from the loan-office during the old government, any bills of credit issued or emitted under the authority thereof, to compel payment of either principal or interest, until after the end of the next session of assembly, or until the legislature shall determine in what manner the obligors aforesaid shall pay off the bonds aforesaid and the interest thereon due.

VII. AND BE IT ENACTED, That any security on bond for confiscated British property, where the principal is dead or shall die, the treasurer of the western shore, on application, may take bond with