

creditors, as compensation in stock, created under the act of congress aforesaid, bearing an immediate interest of six per cent. to the full amount of the principal sums mentioned in the said certificates.

III. AND, in order to establish a fund for making the said payment to the subscribing creditors, BE IT ENACTED, That Benjamin Harwood, of the city of Annapolis, be and he is hereby appointed a trustee for the purpose of subscribing to the loan proposed by congress the continental paper now in the treasury of this state, and for other purposes herein after mentioned.

Trustee appointed, &c.

IV. AND BE IT ENACTED, That the treasurer of the western shore be and he is hereby directed to deliver to the said trustee all the continental paper now in the treasury, which may be subscribed to the said loan under the act of congress aforesaid, taking his written declaration, acknowledging the receipt of the said paper, as trustee for the state, and that the said trustee shall subscribe the same in his own name, and shall deliver the certificates, which he shall receive therefor from the continental commissioner, to the treasurer of the western shore.

Treasurer to deliver, &c.

V. AND BE IT ENACTED, That when any creditor or creditors of this state, who shall subscribe to the said loan, shall produce to the said trustee any certificate granted by the said commissioner, bearing an interest of three per cent. or any certificate granted by such commissioner, bearing an interest of six per cent. after the year eighteen hundred, and shall assign and transfer the said certificates to the said trustee, in due form of law; it shall be lawful for the said trustee, and he is hereby required, to transfer to the said creditor or creditors, in exchange therefor, so much of the stock herein before mentioned, bearing an immediate interest of six per cent. as shall amount to the principal sums mentioned in such certificates; and the said trustee shall deliver all certificates, transferred to him by any creditor or creditors as aforesaid, to the treasurer of the western shore for the use of this state; provided always, that the said trustee shall first be satisfied that the certificates, so produced by any creditor, shall have been received from the said commissioner on loans subscribed in certificates issued by this state.

Stock to be assigned, &c.

VI. AND BE IT ENACTED, That it shall be the duty of the trustee appointed, or to be appointed in virtue of this act, to receive the interest which shall become due on the stock which he shall hold in trust for the state, and to pay the same to the treasurer of the western shore.

Trustee to receive interest, &c.

VII. AND BE IT ENACTED, That in case the said trustee, or any other trustee to be appointed in virtue of this act, shall refuse to act, or die, or refuse or neglect to give security as herein after required, the governor and council shall appoint another person in his stead.

How a vacancy is to be filled.

VIII. AND BE IT ENACTED, That every trustee appointed, or to be appointed in virtue of this act, shall, within thirty days after notice of his appointment, and before he proceeds to act, give bond to the state, with good security, to be approved of by the governor and council, in the sum of five thousand pounds current money, for the faithful performance of the trust reposed in him by this act, and the said bond shall be recorded by the clerk of the general court for the western shore; and a copy thereof, certified by the said clerk under his hand and seal of office, shall be received as evidence, in any court of law or equity of this state.

Trustee to give bond, &c.

IX. AND, whereas the taking out of circulation the certificates issued by this state will be injurious to the debtors of the state, who were permitted to make payment in the said certificates by the act, * entitled, An act respecting the debtors and creditors of this state under 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; BE IT ENACTED, That all debtors who installed, or might have installed, under the act aforesaid, shall be allowed to make payment of their debts as follows; that is to say, all arrears of interest to the first day of December, in the year seventeen hundred and ninety, and two thirds of the principal, in specie, or in depreciation or other liquidated state certificates, or in stock created under the act of congress herein before mentioned, bearing an immediate interest of six per cent. one third of the principal in specie, or in stock created under the said act of congress, and bearing an interest of six per cent. after the year eighteen hundred; and all interest accruing after the said first day of December, in the year seventeen hundred and ninety, in specie only.

* 1784, ch. 55.

Manner in which certain debtors may pay, &c.

X. AND BE IT ENACTED, That the stock paid by the said debtors shall be transferred by them to the trustee appointed by, or to be appointed in virtue of, this act.

Stock to be transferred.