

him so taken shall be deposited, with an accurate list thereof subscribed by him, into the treasury of the western shore, and shall be a lien upon the real property of such purchasers, and their securities, from their respective dates.

C H A P. LXXVII.

VIII. AND BE IT ENACTED, That the said agent shall have power to dispose of all confiscated British property that remains unsold, and take bonds to the state, with sufficient security, and give time for payment, not exceeding five years, always requiring annual payment of the interest, and equal annual payments of the principal.

Agent to dispose of property, &c.

IX. AND, whereas considerable sums are due this state upon sales of confiscated British property unbonded for, and it appears to this general assembly, that in many cases the purchasers are unable to make payment, and the property is becoming daily of less value; BE IT ENACTED, That the said agent, with the approbation of the governor and council, be authorized to release the said purchasers, who are unable to pay, from their purchases, and to take back the property for the use of the state; and the said agent, with the approbation of the governor and council, may make composition with the said purchasers for the use of the said property, and take bonds for the same to the state, with sufficient security, and give time for payment, not exceeding five years, always requiring annual payment of the interest, and equal annual payments of the principal; and any property taken back, the said agent shall dispose of in the same manner as he is before authorized to dispose of confiscated British property unsold, and to take bonds in the same manner for the purchase money, and on the same credit and terms; provided, that in no case the state shall refund any part of the principal or interest paid by such purchasers.

And may release purchasers, &c.

X. AND BE IT ENACTED, That the governor and council be required to examine into any representation made to them, by purchasers of confiscated property who have bonded, but not installed, and may release the said purchasers from their purchases, where they and their securities are unable to pay, and take back the property for the use of the state; and the said agent, with the approbation of the governor and council, may make composition with the said purchasers, and their securities, for the use of the said property, and take bonds for the same to the state, with sufficient security, and give time for payment, not exceeding five years, always requiring annual payment of the interest, and equal annual payment of the principal; provided, that in no case the state shall refund any part of the principal or interest paid by such purchasers; and any property so taken back, the said agent shall dispose of in the same manner as he is before authorized to dispose of confiscated British property remaining unsold, and to take bonds in the same manner for the purchase money, and on the same credit and terms.

Governor, &c. to examine, &c.

XI. AND BE IT ENACTED, That all debtors for confiscated property, on bond, who shall not be released from their purchases by the governor and council, and others who have or might have installed under the act relating to the debtors and creditors of this state, shall be permitted to discharge their debts as follows; that is to say, all arrears of interest up to the first day of December, 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 bearing an immediate interest of six per cent. one third of the principal in specie, or in stock created under the said act bearing an interest of six per cent. after the year eighteen hundred, and all interest accruing after the said first day of December, seventeen hundred and ninety, in specie only; provided, that no debtor who has already availed himself of the privilege of paying one third of the principal debt in deferred stock of the United States, in virtue of the act of last session of assembly, shall be allowed to make any further payment in such stock, and that no debtor, who has paid any less proportion of his principal in such stock, shall be allowed to make any additional payment in the same, farther than to complete the amount of one third of his principal debt; and the times of payment shall be as follows, to wit: One fifth of the principal, and all arrears of interest, shall be paid on or before the first day of December, seventeen hundred and ninety-two, one other fifth of the principal, and the interest upon the whole debt then unpaid, on or before the first day of December, seventeen hundred and ninety-three, and so annually till the whole debt and interest be discharged.

Manner in which debtors may pay, &c.

XII. PROVIDED ALWAYS, AND BE IT ENACTED, That the governor and council be authorized, when they shall think it necessary, to require new bond and security from any debtor who has not installed, to limit a time within which such new bond and security shall be given, and if the same be not given within the time so limited, they shall direct the said agent to cause process to issue on the bonds of such debtors, and their securities, or to proceed on any execution already issued, and served and suspended, as the case may require, for the whole principal and interest due from such debtors.

Governor, &c. to require new bonds, &c.