

WILLIAM SMALLWOOD, Esq; Governor.

1785

more, notwithstanding there may be more obligors than one in the same bond, and notwithstanding more executions may issue than one, or execution may issue more than once for one and the same cause.

C. H. A. P.  
LXXXIV.

C. H. A. P. LXXXV.

An ACT respecting the loan made by this state with Messieurs Nicholas and Jacob Vanstaphorst, of Amsterdam, merchants.

Passed March  
12.

**W**HEREAS a loan was negotiated by Matthew Ridley, Esquire, agent of this state, with Messieurs Nicholas and Jacob Vanstaphorst, and a difference of opinion hath arisen concerning the said loan and contract, and the terms and conditions thereof; and this general assembly are of opinion, that on the principles of justice, and a reasonable construction of the contract made on the thirty-first day of July seventeen hundred and eighty-two by the said Mathew Ridley, Esquire, with the said Nicholas and Jacob Vanstaphorst, this state is only bound to pay them tobacco, at the place and price stipulated, sufficient to discharge the annual interest on the loan,

Preamble.

II. Be it enacted, by the General Assembly of Maryland, That out of any public money that may come into the treasury before the first day of November seventeen hundred and eighty-six, and not heretofore appropriated and applied to congress, the civil list, and the payment of interest to the creditors of this state, so much thereof as may be necessary, be applied to the payment of three years interest on the said loan, on or before the said first day of November next.

Money appli-  
ed for pay-  
ment of in-  
terest, &c.

III. And be it enacted, That it is hereby proposed by this general assembly to Messieurs Nicholas and Jacob Vanstaphorst, to receive seven and a half per cent. interest on the loan from the time of the loan to the expiration of the third year, and six per cent. afterwards, payable annually in the month of November in the city of Amsterdam, in lieu of the payment of the interest in tobacco, for the residue of the term of the loan, and until the principal be discharged.

Proposal to  
receive inter-  
est, &c.

IV. And be it enacted, That if Messieurs Vanstaphorst shall decline to accept the above proposition, and signify their dissent, that the governor and the council be authorized and requested to agree with their agent on the appointment of arbitrators (not citizens of this state, and not exceeding four persons) two of them to be nominated by the governor and the council on behalf of the state, and two on behalf of the Messieurs Vanstaphorsts, with power to the said arbitrators, in case of difference, to choose a fifth person, who shall have power to determine on the contract aforesaid; and the terms thereof, and to ascertain the damages (if any) to be paid by this state, and the faith of this government is hereby pledged to abide by and perform the award of the said arbitrators.

If not accept-  
ed, governor,  
&c. to agree  
with agent,  
&c.

V. And be it enacted, That four hundred hogheads of tobacco be purchased as soon as possible and shipped to the said Messieurs Vanstaphorst, to be by them sold and accounted for, the sales to be applied to the payment of the interest due on the loan, if the said Jacob and Nicholas Vanstaphorsts should accept the proposal made by this act, of settling the interest of the loan aforesaid in money; or to be applied as so much tobacco in payment of any tobacco which may be determined to be due by this state to the said Jacob and Nicholas Vanstaphorsts, if an arbitration should be had, and a determination given, that the state owes tobacco to that amount, the said Jacob and Nicholas Vanstaphorst in such case being charge-

Tobacco to be  
purchased,  
&c.