

1780. — Chapter 3.

[January Session, ch. 2.]

Chap. 3 AN ACT FOR REPEALING CERTAIN PARTS OF AN ACT POSTPONING THE PAYMENT OF GOVERNMENT SECURITIES TO A DISTANT PERIOD—FOR THE PAYMENT OF THE INTEREST NOW DUE ON SAID SECURITIES; AND FOR ALTERING THE SEVERAL ACTS OF GOVERNMENT WHICH NOW RELATE TO THE CURRENCY OF THE STATE, AND CONFORMING THE SAME TO THE PRINCIPLES OF EQUALITY AND JUSTICE.

Preamble.

Whereas in and by certain Clauses of an Act made and passed by the late Government of the State, now Commonwealth of Massachusetts, entitled, “An Act making Provision for calling in to be destroyed this State’s Quota according to the present Apportionment of all the public Bills of Credit; which have been emitted by Congress, and for making and emitting on the Credit of this State other Bills of Credit, not to exceed the Sum of Four Hundred and sixty Thousand Pounds, and for establishing Funds sufficient to secure the Redemption of the Bills so emitted by the last Day of December, one Thousand seven Hundred and Eighty-six, as recommended by a Resolution of Congress of the Eighteenth of March in the present Year, and in Conformity thereto: Also for paying Annually in Specie the Interest arising on Notes which have been issued on the Credit of the Province, Colony, or now State of Massachusetts-Bay, promising to be paid in Gold or Silver;” the Payment of all Government-Securities issued by the Treasurer of said State, payable in Gold and Silver, is postponed to the Thirty-first Day of December one Thousand seven Hundred and Eighty eight, and the Payment of all such Securities by the said Treasurer issued for the Bills of Credit of the United States of America on Supply Bills or Acts of said State, except such as were or might be given for the Balances due to the Officers and Soldiers of the Continental Army, to be paid in the Currency of said State in a nominal Sum equal to the Value of such Securities at the Time of issuing the same, is postponed to the Thirty first of December one Thousand seven Hundred and Eighty-nine; by which Means great and apparent Injustice must accrue to the Possessors of said Securities, by being kept so long out of their Money,

contrary to the Promise of Government as expressed on the Face of said Securities:

Be it therefore enacted by the Senate and House of Representatives in General Court assembled, and by the Authority of the same, That such Parts of said Act as postpone the Payment of Government Securities as aforesaid, be and they are hereby repealed and made null and void.

Such Parts of an Act as postpone the Payment of Government Securities repealed.

And be it further enacted, That all such Government Securities which were given before the First Day of April last, shall be liquidated by the Scale of Depreciation established by said State, and all such Securities which have been since given or may hereafter be given, shall be liquidated by the Scale of Depreciation, to be fixed in the Manner provided by this Act; and that the Sums so liquidated be paid in Gold and Silver, or in Bills of Credit current in this Commonwealth, at the real Value of said liquidated Sums.

Government Securities to be liquidated by the Scale of Depreciation, and to be paid in Gold and Silver, or Bills of Credit equivalent.

And be it further enacted, That the Interest now due on such Securities be paid as soon as may be to the Possessor thereof, unless the said Possessor or Possessors shall consent to have the same consolidated with the Principal.

The Interest on Securities to be paid in Case.

And be it further enacted, That the Interest that may in future become due on such Securities, liquidated as aforesaid, shall be paid annually in the Manner above directed, for the Payment of the principal Sums due on said Securities.

Interest due on Securities to be paid annually.

And whereas in and by another Clause of the same Act, it is enacted, "That the Bills of Credit to be emitted as aforesaid, shall be received in all Payments within this State, except for the annual Tax of Seventy two Thousand Pounds abovementioned, and a Tender of the same may be pleaded to any Action brought for the Recovery of any Money or other Demand, and shall avail as though the Tender had been made of Gold and Silver, except for Money due on special Contract, expressly promising the Payment of Gold or Silver, made since the Twentieth Day of May Anno Domini One Thousand Seven Hundred and Seventy-five, or that shall hereafter be made, or for the Satisfaction of Legacies and Donations, expressly made payable in Silver or Gold; in which Case the Judgment obtained for the Breach of such Contract, or on such Demand, shall be rendered for Gold or Silver,

Bill of Credit to be received in all Payments, except.

payable according to the Rates by Law established ;” by Means whereof many Creditors are unable to recover their just Dues, and the Public Credit, which ever ought to remain unsuspected, has thereby been greatly impaired.

Whereas notwithstanding the permanent Fund established for the Redemption of the New Bills of Credit, the same by some Means have not hitherto issued or passed at a Value equal to the Intention of the Legislature; and as the same are now appreciating, and will probably continue to appreciate, though by some unforeseen Accident, the same Bills of Credit or other Bills of Credit current in the State, may hereafter fluctuate in their Value in like Manner as the Bills of Credit issued by the Authority of Congress, notwithstanding the same were made a Tender by Law, did from Time to Time fluctuate, which renders it necessary that some Method should be devised to ascertain from Time to Time the Value of all Bills of Credit current in the State — To prevent those Evils in future, and by that Means establish our Finances on a permanent and happy Basis :

Tender-Act
repealed.

Be it therefore enacted by the Authority aforesaid, That such Part of the abovesaid Clause as requires the Receipt of the said Bills of Credit in all Payments as mentioned in said Clause, and also that Part of said last-mentioned Clause, that makes said Bills of Credit a Tender as therein pointed out and described, be and they are hereby repealed and made null and void.

And whereas it is expedient that the current Money of the Commonwealth should be received in Discharge of Debts and Contracts upon Principles of Equality and Justice :

Be it therefore enacted by the Authority aforesaid, That the abovementioned Bills of Credit, or such others as may hereafter be emitted on the Credit of this or the United States, and current within this Commonwealth, shall be received in all Payments within the same, but subject however to the same Exceptions mentioned in the said last cited Clause, at the true and real Value of said Bills of Credit compared with Silver and Gold ; and a Tender of said Bills of Credit at the real Value thereof, compared as aforesaid, computing all the Interest due on such Bills to the Time of the Tender of the same, may be pleaded to any Action brought for the Recovery of any Money or other Demand, and shall avail as though the Tender had

been made of Gold or Silver, except as in said Clause is excepted; and in Case Judgment shall be obtained on any Action brought on any special Contract, expressly promising the Payment of Silver and Gold, made since the Twentieth Day of *May* Anno Domini One Thousand Seven Hundred and Seventy-five, or that shall hereafter be made, or upon any Action brought for the Recovery of Legacies and Donations expressly made payable in Gold or Silver, the said Judgment shall be rendered for Silver or Gold payable according to the Rates established by Law.

And whereas it is necessary, in order to carry this Act into Effect, that the real Value of said Bills of Credit may at all Times be known with Precision:

Be it therefore enacted by the Authority aforesaid, That the Justices of the Supreme Judicial Court of this Commonwealth, or the major Part of them, be and they are hereby appointed and empowered to determine the Value of said Bills of Credit from the First Day of *April* last, for which Purpose they are hereby required to meet at least once in three Months, and as much oftener as they judge necessary; and then to determine the Value of the same, compared to the average Value of Silver and Gold within said Commonwealth, according to their best Judgment. And the said Judges are also hereby required to publish their Doings respecting the Value of said Bills of Credit, from Time to Time, in the *Boston* and *Worcester* News-Papers.

And be it further enacted, That the said Bills of Credit shall be received in Payments and operate in Tenders as aforesaid, according to the real Value of the same, adjusted and settled as aforesaid. And before the said Judges proceed to act upon the Business assigned them as aforesaid, they shall be sworn to the faithful Discharge of their Office. — And to avoid a Multiplicity of Law-Suits and the many Inconveniences that may arise from Creditors commencing Processes against their Debtors at this Time, and Executions issuing immediately:

Be it further enacted by the Authority aforesaid, That the Judges of the Supreme Judicial Court of this Commonwealth, and the Justices of the Courts of Common Pleas in the several Counties within the same respectively, be and hereby are directed, in all Cases where they shall judge it reasonable, in order to prevent the Creditors from distressing their Debtors unreasonably, or taking any un-

Justices of the Supreme Judicial Court empowered to determine the Value of the Bills of Credit.

Bills of Credit to be received in Payments, and operate in Tender according to the Value adjusted.

Judges to be sworn.

Judges of the Supreme Judicial Court empowered to continue Actions one Year.

due Advantage of them in the present critical and difficult Situation of Affairs, as they in their Wisdom and Prudence shall determine will best promote the public Good, to continue any Action commenced or which may be commenced, or which is now pending or may hereafter be pending in said Courts respectively, from Court to Court, not exceeding the Space of one Year from the passing of this Act, unless in such Counties where the Supreme Judicial Court is held but once in a Year, in which Counties respectively, the Judges of the Court last mentioned may continue the Actions aforesaid as much longer than a Year as is necessary, in order that the same may be continued from one Court to another.

Proviso.

Provided nevertheless, That nothing in this Act shall be construed to oblige Executors, Administrators, Guardians, Agents, Attornies, or those who have received Monies for others in Trust, to pay the same otherwise than is by Law already provided. *January 25, 1781.*

1780. — Chapter 4.

[January Session, ch. 3.]

Chap. 4 AN ACT TO PREVENT ONE-SEVENTH PART OF THE BILLS OF CREDIT OF THE NEW EMISSION COMING INTO CIRCULATION, AND FOR DIRECTING THE TREASURER TO ISSUE GOLD AND SILVER OUT OF THE TREASURY THEREFOR.

Preamble.

Whereas great Advantage will arise to this Commonwealth, by preventing such Part of the Bills of Credit of the new Emission coming into Circulation as the State of our Finances will admit:

One seventh Part of the new Emission of Bills not to be issued, but to be defaced.

Be it therefor enacted by the Senate and House of Representatives in General Court assembled, and by the Authority of the same, That one-seventh Part of all the Bills of Credit of the new Emission which were to have issued from the Treasury of this Commonwealth on the Credit of this Government (which seventh Part is equal to *Sixty-six Thousand Pounds*) be never issued out of said Office; but that it be defaced by the Treasurer in the same Manner the Continental Commissioner of Loans within this Commonwealth is directed to deface the old Bills of Credit emitted by Congress.

Treasurer directed to issue Sixty six Thousand Pounds in Gold or Sil-

And be it further enacted by the Authority aforesaid, That the Treasurer of this Commonwealth be, and he hereby is directed to issue out of the Treasury of said