

and empowered to choose in the Month of *March* annually; at which Meeting all the then present Male Inhabitants, upwards of Twenty-one Years of Age, shall be admitted to vote.

February 17, 1781.

1780. — Chapter 12.

[January Session, ch. 11.]

Chap. 12 AN ACT TO SUPPLY THE TREASURY WITH THE SUM OF *FOUR HUNDRED THOUSAND POUNDS*—MONEY.

Preamble.

Whereas it is necessary, in order to carry on the present War, and to defray the other necessary Charges of Government, that the Treasurer of this Commonwealth shall be empowered to borrow a Sum of Money not exceeding the Sum of Four Hundred Thousand Pounds :

Be it therefore enacted by the Senate and House of Representatives in General Court assembled, and by the Authority of the same, That the said Treasurer be, and he is hereby empowered to borrow, on the Credit of this Commonwealth, from such Persons as shall be willing to lend the same, any Sums of Money not exceeding in the Whole, the Sum of Four Hundred Thousand Pounds, upon the Terms and Conditions, and in the Manner hereafter provided.

And for the Encouragement of such as are willing to lend their Monies to Government,

Be it further enacted, That each and every Person who shall be willing to lend Money to Government, shall have Liberty to subscribe in the Treasurer's Office, such Sum as he shall see fit so to lend, and shall have Liberty to pay into the Hands of the Treasurer of this Commonwealth, within one Month from the Time of such Subscription, one-fourth Part of the Sum so subscribed; and at any Time within three Months from the Time of such Payment, one other fourth Part of the Sum subscribed; and at any Time within six Months from said first Payment, one other fourth Part of said Sum subscribed; and at any Time within nine Months from the said first Payment, the remaining fourth Part of said subscribed Sum: Upon which last Payment he shall receive a Note or Notes for the Whole, of the said Treasurer, in the Form hereafter prescribed; which Note or Notes shall bear Date at the Time of the first Payment, and carry Interest from the same Time, and shall include a further Sum of

The Treasurer empowered to borrow £400,000.

Encouragement given to Persons who are willing to lend Money to Government.

Four per Cent. as a Bounty on all the Sums lent as aforesaid.

Provided always, That if any Person so subscribing, shall fail in the punctual Payment of any of the Sums aforesaid, he shall not be entitled to the said Bounty, nor shall receive Interest for any Sum but from the Time of the actual Payment thereof. Proviso.

And be it further enacted, That all Persons who are willing to loan Money to this Government, may, if they chuse, pay into the Hands of the Treasurer, for the Sums by them subscribed, or any Part thereof, any of the Officers and Soldiers Depreciation Notes, which are payable on the First of *March* next; and also such other Government Securities as are now due, according to the real Value thereof; which Notes or Securities shall be considered as the Money Part of said Subscription, and receive the same Bounty. Officers and Soldiers Depreciation Notes & Government Securities received as the Money Part of said Subscription.

And be it further enacted, That all Persons who are willing to make any Loans to the Government, may, if they chuse, deliver to the Commissary-General or Superintendent for purchasing Beef &c. or such Persons as shall be by either of them appointed for said Purpose, or the Committee appointed to procure Cloathing for the *Massachusetts* Line of the Army, the Value of one Half of the Sum by them subscribed, in any of the following Articles, namely, Live Beef, Pork well salted, Salt, *West-India* Rum, *New-England* Rum, and Cloathing at such Rate or Prices as the Lender and the Commissary-General, Superintendent, or said Committee shall agree; and upon producing a Certificate from the Commissary-General, Superintendent or said Committee, that any of the Articles aforesaid have been delivered to them or to the Persons by them appointed as aforesaid, the Treasurer shall consider the same as lent to Government, and give his Note accordingly; provided the same in no Case exceed one Half the Sum to be lent by any Person as aforesaid; and also that the said *Four per Cent.* Bounty be not added to the Sum arising from the Loan of any of the Articles aforesaid. Persons willing to lend may deliver certain Articles for the Use of the Army.

And be it further enacted by the Authority aforesaid, That the Treasurer be, and he is hereby empowered to receive Silver and Gold at the Rates established by Law, or the Bills of Credit emitted by the Continental Congress, or the Bills of Credit of this Commonwealth, at Proviso.

Treasurer empowered to receive Gold and Silver at the established Rate or Bills of Credit current Value thereof.

the current Value thereof, compared with Gold and Silver, as the same shall be settled in Pursuance of an Act passed this Session of the General Court, intituled, “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 Commonwealth, and conforming the same to the Principles of Equality and Justice.”

And be it further enacted, That the first Interest on said Notes shall be paid at the Expiration of nine Months from the Date thereof, and afterwards annually, until the Principal shall be paid, and both Principal and Interest shall be paid in Silver and Gold, or in Bills of Credit, the Value of which shall be settled as aforesaid; and one-fourth Part of the Principal shall be paid in each of the following Years respectively, viz. In the Year One Thousand Seven Hundred and Eighty-five; in the Year One Thousand Seven Hundred and Eighty-six; in the Year One Thousand Seven Hundred and Eighty-seven; and in the Year One Thousand Seven Hundred and Eighty-eight.

Be it further enacted, That there be and hereby is granted a Tax of *Four Hundred Thousand Pounds*, Money, to be levied on the Polls and Estates within this Commonwealth, one Fourth Part of which to be paid into the Treasury of this Commonwealth on or before the First Day of *December* in each of the Years before-mentioned respectively; each of said Sums to be levied according to such Rules and Proportions as shall be agreed upon and ordered by the General Court at their Session in *June* in each of the Years aforesaid: And the Sums so granted, shall be applied for the Payment of the Notes which shall be issued by Virtue of this Act. And that the further Sum of *Ninety Thousand Pounds*, Money, be and hereby is granted as a Tax to be levied as aforesaid. And one-eighth Part thereof shall be paid into the Treasury on or before the First Day of *September*, in the Year One Thousand Seven Hundred and Eighty-one; and one other Eighth thereof on or before the First Day of *May* in each of the next following seven Years respectively; which several Sums shall be applied for the Payment of the Interest annually (except the first Interest) of the Sums borrowed as aforesaid.

The Interest on Notes, when Paid.

A Tax to be levied and the sums granted to be applied for the Payment of the Notes.

Also a further Sum granted.

And be it further enacted, That if the General Court shall not, sometime before the First Day of *July*, in each of the Years beforementioned respectively, agree and conclude upon a Tax-Act, apportioning the Sums to be paid in each beforementioned Year respectively, then, and in such Case, each Town and other Place in this Commonwealth, shall pay by a Tax to be levied on the Polls and Estates within their respective Limits, the same Proportion of the said Sums as such Town or other Place was taxed by the General Court in the Tax next preceeding. And the Treasurer of this Commonwealth is hereby empowered and directed, sometime in the Month of *August*, in every such Year, to issue and send forth his Warrants, directed to the Selectmen or Assessors of each Town or other incorporated Place within this Commonwealth, or to some suitable Persons in such Places therein as are not incorporated, requiring them to assess the Polls and Estates within their Limits respectively, for their full Parts and Proportions of the Sums before directed and engaged to be assessed, to be paid into the Treasury on or before the First Day of *December* in such Year respectively. And the Assessors, as also all Persons thereby assessed, shall observe, be governed by, and subject to, all such Rules and Directions as shall have been given in the next preceeding Tax-Act.

In Case.

The Treasurer empowered to issue his Warrants.

Provided nevertheless, That if the General Court shall make Provision for the Payment of the Notes and Interest aforesaid, before the several Years respectively on which the Tax granted is hereby ordered to be laid; then the Clause granting said Tax, together with the other Clauses grounded thereon, shall be void.

Proviso.

And be it further enacted by the Authority aforesaid, That the Treasurer's Notes to be issued as aforesaid, for any Sum or Sums received in Gold or Silver, or Bills of Credit of the new Emission, or Government Securities expressly promising Silver and Gold, shall be in the Form following.

No. COMMONWEALTH of *Massachusetts*, A. D.
 Borrowed and received of for the Use
 of the Commonwealth of the *Massachusetts*, the Sum of
 which Sum I promise for Myself and Suc-
 cessor in the Office of Treasurer of this Commonwealth,
 to pay to the said or his Order, one-fourth

Form of the Treasurer's Note.

Part thereof on or before Day of A. D.
 One Thousand Seven Hundred and Eighty-five; one-
 fourth Part thereof on or before Day of
 A. D. One Thousand Seven Hundred and Eighty-six; one-
 fourth Part thereof on or before the Day of
 A. D. One Thousand Seven Hundred and Eighty-seven;
 and the other fourth Part thereof on or before Day
 of A. D. One Thousand Seven Hundred and Eighty-
 eight; with Interest at *Six per Cent.* per Annum: The
 first Payment of the Interest to be in nine Months from
 the Date hereof, and afterwards annually, from the Pay-
 ment of the first Interest. And the Principal and Interest
 to be paid in Gold and Silver, in Spanish Milled Dollars,
 at *Six Shillings* each, or in the several Species of coined
 Silver and Gold, enumerated in an Act made and passed
 in the Twenty-third Year of his late Majesty King *George*
 the Second's Reign, entitled, "An Act for ascertaining
 the Rates at which coined Silver and Gold, *English* Half-
 pence and Farthings may pass within this Government,
 according to the Rates therein mentioned."

Witness my Hand,

H. G.

A. B. Committee.

And all Notes to be issued as aforesaid for any Sum or
 Sums received in any other Way, shall be in the Form
 following.

Form of the
 Treasurer's
 Note for Sums
 received any
 other Way.

No. COMMONWEALTH of *Massachusetts*, A. D.
 Borrowed and received of for the Use of
 the Commonwealth of *Massachusetts*, the Sum of
 which Sum I promise for Myself and Successors in the
 Office of Treasurer of this Commonwealth, to pay to the
 said or his Order, one-fourth Part thereof on or
 before the Day of A. D. One Thousand
 Seven Hundred and Eighty-five; one-fourth Part thereof
 on or before the Day of A. D. One Thou-
 sand Seven Hundred and Eighty-six; one-fourth Part
 thereof on or before the Day of A. D. One
 Thousand Seven Hundred and Eighty-seven; and the
 other fourth Part thereof on or before the Day
 of A. D. One Thousand Seven Hundred and
 Eighty-eight, with Interest at *Six per Cent.* per Annum:
 The first Payment of the Interest to be in nine Months

from the Date hereof, and afterwards annually, from the Payment of the first Interest: And the Principal and Interest to be paid in Gold and Silver, or in Bills of Credit emitted by the Continental Congress, or by this Commonwealth, at the current Value of such Bills, compared with Silver and Gold; which current Value shall be determined in the Manner provided by an Act of this Commonwealth, entitled, “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.”

Witness my Hand,

H. G. Treasurer.

A. B. Committee.

Which Form shall be printed on good Paper, and having been formed into Books, shall be cut out indentwise therefrom.

And be it further enacted, That *Samuel Henshaw*, Esq; be a Committee to sign and number the Notes in the Form prescribed, before they are filled up by the Treasurer.

Samuel Henshaw, Esq; appointed to sign and number Treasurer's Notes.

And be it further enacted, That every Inhabitant of this Commonwealth, who may hold any Certificates issued from the Department of the Quarter-Master General, may receive a Loan Note of the Treasurer in Exchange for such Certificate to the Amount of the Sum, which, agreeable to the Resolve of Congress of the Twenty-sixth of *August* last, shall appear to be due to the Possessors respectively, in Bills of Credit of the Emission of the Eighteenth of *March*, A. D. One Thousand Seven Hundred and Eighty.

Inhabitants of this Commonwealth may receive a Loan Note in Exchange for Certificates issued from the Q M General's Department.

Provided nevertheless, That there shall not be received of said Certificates a greater Sum than *Two Hundred and Fifty Thousand Dollars*, which is the Sum required of this Commonwealth by the Resolution aforesaid. And the Treasurer is hereby directed to give his Notes according to the real Value of said Certificates, which Value is to be determined in Manner beforementioned.

Proviso

February 17, 1781.