

that is to say, the stocks bearing an interest of five per cent. per annum, at the par or nominal value thereof, and the stock bearing a higher or lower rate of interest, at proportionable prices, due regard being had to the time for which such stocks are not redeemable, and the certificates of said stock as and when they are purchased, shall be transferred to the Treasurer for the Western Shore in trust for the promotion of public instruction in primary Schools in this State; provided, that no purchase shall be made in pursuance of the authority contained in this section, before the first day of October next, nor shall a greater sum than one hundred and fifty thousand dollars be expended in the purchase of public stocks as aforesaid, in any one month; and provided, also, that the Treasurer shall not be compelled to make a purchase of stocks at the maximum prices hereinbefore prescribed, if he shall be of opinion that by delaying the purchase thereof for not more than thirty days at any time the stocks may be procured on more favorable terms.

And be it enacted, that the said treasurer be and he is hereby authorised and directed to deposit the aforesaid sum of one million of dollars as received in some Bank, Banks or other monied institutions incorporated by authority of this State, in such sums and in such times as he may deem most advantageous to this State, provided that each Bank or other monied institution receiving the same or any part thereof shall agree to pay the treasurer in trust as aforesaid, an interest of at least five per cent per annum on the money so deposited, and also to repay the same upon demand of the said treasurer.

And be it enacted, that the said treasurer shall be and hereby is authorised to withdraw the money which shall or may be deposited under the provisions of the next preceding section whenever, and on the same case be invested in public stocks of this State, as is herein before prescribed, and he shall have like power with the advice and consent of the Governor and Council to withdraw the same or any part thereof whenever the safety of the deposit shall seem endangered, and to deposit the same in such other bank, banks or other monied institutions as aforesaid, as he may select upon the terms and conditions prescribed by the next preceding section.

And be it enacted, that the interest which may be received on the States stock to be purchased as aforesaid, and also the interest which may be received on the deposit of the said sum of one million of dollars as aforesaid;