

A BILL

Entitled, an act relating to the Public Debt of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Treasurer of the State be, and he is hereby authorised and directed to cause notice to be given, by advertisement, in such of the cities of this country and Europe, as he may deem proper, that he will set up and expose to sale at public auction, at the Exchange in the city of Baltimore, on the third day of September in the year eighteen hundred and forty-four, the Bank and Turnpike road stocks held by the State; said stocks to be sold to the highest bidder for cash, or for coupons, or certificates, of interest due by the State, and unpaid up to the first day of October, eighteen hundred and forty-four inclusive; in which advertisements shall be stated the number of shares of stock of each description to be sold, the par value thereof, the market price thereof, by the Baltimore quotations at the date of the advertisement and the date and amount of the last dividend; and on the said first day of September the said Treasurer shall accordingly set up and expose to sale, at public auction, at the place aforesaid, to the highest bidder, the said stocks, in such lots as he may deem proper, to be paid for as aforesaid: and upon the sale thereof, and payment therefor, he shall make all necessary conveyances and transfers to give the purchaser or purchasers, the title of the State therein; and be it further enacted, that the said Treasurer shall have power to continue the said sale from day to day, or to postpone it for a period, not exceeding fifteen days, by giving notice at the time and place aforesaid.

SEC. 2. *And be it enacted,* That in event of any failure on the part of a purchaser or purchasers to comply with the terms of sale within five days from the time of sale, the said Treasurer shall be, and he is hereby authorised to resell the stock not paid for, at public sale, to the highest bidder to be paid for as aforesaid, at the risk of said purchaser or purchasers upon giving such public notice thereof, as he may deem advisable; or he may sell the said stock at private sale to be paid for as aforesaid for a sum not less than the said purchaser or purchasers had bid therefor.

SEC. 3. *And be it enacted,* That the proceeds of the sale of said stock shall be appropriated to the reduction of the arrears of interest due by the State on the public debt up to the first day of October eighteen hundred and forty-four inclusive; and the said Treasurer shall also appropriate to the same purpose all receipts by him, of money due by public officers other than collectors of taxes and now in arrear, and all receipts on account of arrears of interest from the Tide Water Canal Company, up to the said first day of October inclusive; and all receipts from the said last two named sources after the first of October aforesaid, shall be appropriated by the said Treasurer to the increase of the sinking fund; and should it so happen that in consequence of the arrears of interest being funded as hereinafter provided, the said Treasurer should have from any of the sources herein indicated, more money on the first day of