

western shore, in place of so much of the said surplus revenue, be by the said treasurer forthwith cancelled and returned to the said commissioner, to be by him entered cancelled and annulled.

Commissioner of loans authorized to sell bank stock, and pay proceeds to treasurer.

SEC. 4. *And be it enacted*, That it shall be the duty of the commissioner of loans, and he is hereby authorized and required, to sell and transfer from time to time, as the necessities of the treasury may require, and at such prices as he shall deem it for the state's interest to accept, all the capital stock of the several banks in this state now standing in the books thereof to the credit of the state of Maryland, and to pay the proceeds thereof, as received, to the treasurer of the western shore, to be by him applied, in aid of the special deposits aforesaid, to the payment of the interest upon the public debt for the years eighteen hundred and forty and eighteen hundred and forty-one.

Foreign agent appointed for payment of interest accruing on state stock.

SEC. 5. *And be it enacted*, That Messrs. Baring, Brothers and Company, of London, be, and they are hereby constituted the agent of this state, for the payment of the interest on its public debt, which is or shall be there payable, with an allowance of one per cent. commission for the service; and that it shall be the duty of the commissioner of loans, semi-annually, in April and October of each year, to draw upon the treasurer of the western shore, for the amount of such interest and all charges, and duly to transmit the same to the said Baring, Brothers and Company, for disbursement in payment of the said interest; and that the treasurer of the western shore pay to the order of the said commissioner, the amount of such, his drafts, out of the funds hereby placed under his control for that purpose.

Sterling bonds of the state may be cancelled and certificates issued in lieu thereof.

SEC. 6. *And be it enacted*, That upon the application of the holder of any of the sterling bonds of this state, and upon the surrender and cancelling of the same, and of their proper coupons, the commissioner of loans shall be, and he is hereby authorized and required, to issue to and in the name of the said applicant or other person named by him, the ordinary loan office certificate or certificates of debt of this state, for the principal of the bond or bonds so surrendered to him as aforesaid, converted into current money of the United States, at the rate of four dollars and four-ninths of a dollar for each pound sterling, to bear interest of five per centum per annum, from the first of January or July next, after its issue, payable quarterly at the state's loan office in Baltimore, and to be there redeemable at the pleasure of the state, after the time in that behalf limited in and by the said sterling bonds.