

of six per centum per annum, payable quarterly on the first day of January, April, July and October in each year at the loan office of this State, in the city of Baltimore, or at some place or places in Europe, should the commissioners find it advantageous so to contract; *Provided however*, that the said commissioners shall not be authorised to sell said bonds or certificates at a rate or price which shall yield or produce to the State less than twenty per cent nett, above the par or sum of said certificates of stock or bonds when paid to the commissioners of loans or treasurer of the State, which place of payment of interest shall be inserted in said certificates or bonds respectively by said commissioners, when they shall agree for the loan or loans aforesaid and as they may contract as aforesaid, and said commissioners, or the survivors or survivor of them, shall be and they are hereby authorised to make such further and effectual arrangements, contracts and agreements on behalf of this State as in their judgment shall secure the payment and safe transmission of the money which shall arise from the sale of the stock or bonds aforesaid, to the Treasurer of the Western Shore of Maryland, to meet and be applied to the several purposes of this act as the same shall be wanted, and upon the whole sum which shall be so negotiated and obtained by the said commissioners, they shall be allowed, as a joint compensation for their expenses, care, skill and diligence, one quarter of one per centum, to be deducted and paid out of the bonus or premium which the State shall receive over and above the par value of the stock or bonds aforesaid, and the Governor and Council shall fill any vacancies in said commission which may be occasioned by any of said commissioners declining to act, or by dying, or resigning before departure for Europe, or afterwards if necessary for the purpose of this act, and the faith of the State is hereby pledged for the payment of the loan or loans hereby authorised to be contracted for, principal and interest, according to the terms of the contract or contracts in that behalf to be made by the said commissioners, and the said commissioners shall be authorised to negotiate said loan or any part thereof in this county, if in their

Price thereof limited

Authorised to contract

Compensation

Vacancy

Faith pledged

May negotiate loan