

## CHAPTER 170.

Passed Feb. 8, 1866. AN ACT to authorize the Governor, Comptroller and Treasurer to dispose of all the Bank Stocks held by the State, and to invest the proceeds thereof as therein directed.

Authorized to sell. SEC 1. *And be it enacted by the General Assembly of Maryland,* That the Governor, Comptroller and Treasurer of this State are hereby authorized conjointly or any two of them, to sell at public auction, at such times and in such sums as they deem most advantageous to the State's interest, the Bank Stocks standing in the name of the Treasurer of the Western Shore or in the name of the Treasurer of Maryland, in trust for, or belonging to, and standing to the credit of the several counties of this State for the respective free schools or other schools thereof, and to receive in payment the bonds and registered debt due and owing at the date of the adoption of the Constitution, equal in amount to the price obtained for the same, or to invest the proceeds thereof in the bonds of the State authorized by the act of eighteen hundred and sixty-five, chapter thirty-three, known as the defense loan; *provided,* that the said sales shall not be for less than the par value of the Bank Stocks.

Proviso

Debt transferred to Treasurer. SEC 2. *And be it further enacted,* That the State debt, when so purchased, shall be transferred to and stand in the name of the Treasurer of Maryland upon the books of the Treasury, in trust for the free schools or other schools as the case may be, of the respective counties and for the same purposes as the said Bank Stocks so sold, were before severally held, and the interest and proceeds therefrom when received by the Treasurer, shall be applied by him for the same purposes, and upon the said trusts as the dividends of the said Bank Stocks had before been respectively applied.

Authorized to dispose of all the Bank stocks. SEC 3. *And be it enacted,* That the Governor, Comptroller and Treasurer of this State are hereby authorized conjointly or any two of them, to dispose of all the Bank Stocks held and owned by the State, and to receive in payment the bonds and registered debt, due or owing at the date of the adoption of the Constitution, equal in amount to the price ob-