

the interest on the public debt of this State, and that the treasurer of the Western Shore be, and he is hereby authorized to draw the same rateably from the said banks, as the exigencies of the treasury for such purpose shall require.

SEC. 3. *And be it enacted*, That the certificate for one hundred and twenty thousand dollars of five per cent. debt of the State by the Commissioner of Loans, in pursuance of resolution No. seventy-seven of eighteen hundred and thirty-eight, lately issued in favor of and sent to the Treasurer of the 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.

Certificate to be cancelled

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.

Com. of Loans to sell Bank stock

To pay over proceeds

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 semiannually, 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 duty, to transmit the same to the said Baring, Brothers and Co. 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.

State's agent appointed

Commission

Com. of Loans to draw and transmit semi annually

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

Said commissioner to issue certificates to holder of sterling bonds