

CHAPTER 308.

CHAP. 308.

A supplement to the act, to invest the State's share of the Surplus Revenue of the United States, and for other purposes. Passed Mar. 29, 1838.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the monies now in deposite in the Union Bank of Maryland, and the Franklin Bank of Baltimore, in virtue of the provisions of the act to invest the States share of the Surplus Revenue of the United States, and for other purposes, passed at December session eighteen hundred and thirty-six, chapter two hundred and twenty, shall be deposited in some incorporated bank or banks in Baltimore, or elsewhere in this State, at the discretion of the Treasurer for the Western Shore, upon condition that such bank or banks shall pay an interest of not less than five per cent per annum, and give such security for the repayment thereof, as to the said treasurer, shall appear sufficient, subject to the future control and operation of the next General Assembly; and the interest thereon, after deducting the sum of one thousand dollars per annum, which is otherwise appropriated by an act of the present session, entitled an act to provide for the instruction of indigent blind persons in this State, shall be distributed amongst the several counties of this State, and the city of Baltimore, for the support of Free schools, as provided for by one other act passed at the present session. *provided however,* that the said monies shall be continued on deposite in the Union Bank of Maryland, and the Franklin Bank of Baltimore, in case the said banks will consent to retain the same on the conditions herein before provided.

Money designa-
ted

Deposite direct-
ed

Condition 5 per
cent

Distribution of
the proceeds
directed
To Free schools
Proviso

In case the
Banks decline

SEC. 2. *And be it enacted,* That if none of the incorporated banks will accept of the deposite of the aforesaid money, upon the terms hereinbefore provided, and give adequate security to the treasurer for the payment thereof, the said treasurer shall be, and hereby is authorized to invest the same in the stock of this State, or in any other safe and productive fund, at his discretion.

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