

A BILL

*Further to provide for the payment of the interest on the public debt of this State, and for the conversion of its Sterling bonds into currency debt.*

Section 1. *Be it enacted by the General Assembly of Maryland,* that, in place of the interest on so much of the State's share of the surplus revenue of the United States as was in pursuance of ch. 308 of the acts of December session 1837, specially deposited to the credit of the State in the Union Bank of Maryland and Franklin Bank of Baltimore, thirty-four thousand and sixty-nine dollars and thirty-six cents yearly, of the revenue to accrue to the State after the thirtieth day of June next from the Baltimore and Washington Rail Road, shall, after deducting therefrom one thousand dollars per annum to provide for the instruction of the indigent blind as is by the said act directed, be on the first day of July in the year eighteen hundred and forty-one, and annually thereafter, distributed by the Treasurer of the Western Shore among the several counties of this State and the city of Baltimore for the support of Free Schools, in the manner by the said act also directed, and shall be paid or invested by the said Treasurer accordingly.

Sec. 2. *And be it enacted,* that the whole residue of the said surplus revenue and the interest thereon received and to be received, after deducting from the said interest thirty-four thousand and sixty-nine dollars and thirty-six cents for the service of Free Schools for the current year, be and the same is hereby appropriated to the payment of 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. 77 of 1838 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.

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 and as early as may be, 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 1840 and 1841.