

C H A P. CII. not merchantable, and for other purposes, passed at November session, seventeen hundred and eighty-one, so far as the same relates to Havre-de-Grace, be and it is hereby revived and enacted into a permanent law.

C H A P. CIII.

Passed 31st of Dec. 1801.

An ACT relative to the stock of the bank of England belonging to the state of Maryland.

Preamble.

WHEREAS the stock of the bank of England belonging to the state of Maryland hath become a subject of diplomatic negotiation, and provisions relative to the same ought to be made by law in the event of the said negotiation being successful; therefore,

Minister vested with power, &c.

II. BE IT ENACTED, by the General Assembly of Maryland, That the minister of the United States for the time being, resident at the court of London, be and he is hereby vested with full power and authority to accept and receive in his own name, in behalf and for the sole use of the state of Maryland, a transfer of the stock belonging to the said state in the bank of England, and all dividends due upon the said stock at the time of said transfer, any law or resolve to the contrary thereof notwithstanding.

Proviso.

III. PROVIDED ALWAYS, AND BE IT ENACTED, That on the transfer of the said bank stock to the said minister, he be authorised and requested to transfer to Samuel Chase, agent of this state for the recovery of the said bank stock, (or his order,) four *per centum* in bank stock on the amount which hath been or may be transferred to the said minister for the use of this state; and also to pay to the said agent, or his order, the like *per centum* on the amount of any dividends due on the said stock and not invested, and which have been or may be received by the said minister for the use of this state.

Governor, &c. to give instructions, &c.

IV. AND BE IT ENACTED, That the governor and council be and they are hereby authorised and empowered, at all times hereafter, to give instructions to Samuel Chase, agent of the state, relative to communications to be made concerning said stock, and they are hereby further vested with full power and authority, after the said bank stock and dividends hath been or shall be transferred, and dividends paid to the minister of the United States for the time being, resident at the court of London, and when they shall be advised thereof, to take such measures as they shall judge most effectual, secure and advantageous, for the disposing of the state's interest in the said stock, and for the transferring and lodging the net amount of the proceeds thereof in the treasury of the western shore, subject to the future disposition of the general assembly; and for this purpose they are further hereby authorised and empowered, to appoint or contract with any person or persons of known responsibility and integrity, citizen or citizens of the state of Maryland, taking bond with sufficient security for the faithful performance on his or their part with his or their contract made in pursuance of this act, which person or persons, or their agent or agents duly authorised and notified by the governor and council to the said minister of the United States, shall be and they are hereby authorised and empowered to receive a transfer or transfers of said stock and dividends, from time to time, from the said minister, and to pass receipts and acquittances for the same on behalf of this state, and the same again to transfer and assign, and remit the net proceeds in such manner and agreeably to the directions of the governor and council, and according to their instructions; and the governor and council are hereby required to make report of all proceedings under this act to the next session of the general assembly.

Person entitled to commission.

V. AND BE IT ENACTED, That the person or persons with whom the governor and council shall contract agreeably to the provisions of this act, shall be entitled to receive for their services a commission not exceeding one *per centum* on the net proceeds which shall, under the provisions of this act, be lodged in the treasury.

Acts repealed.

VI. AND BE IT ENACTED, That an act, entitled, An act concerning the bank stock, passed at November session, seventeen hundred and ninety-one, and an act, entitled, An act to correct a misnomer in an act, entitled, An act concerning the bank stock, passed at November session, seventeen hundred and ninety-six, be and the same are severally hereby repealed, abrogated and annulled.

A copy to be transmitted, &c.

VII. AND BE IT ENACTED, That Samuel Chase, agent of this state, be and he is hereby required to transmit a legally authenticated copy or copies of this act, as speedily as possible, to the minister of the United States, resident at the court of London, through the secretary of the United States.