

construction thereof, the assignees of said stock are not of right entitled to any dividends arising upon said stock subsequent to the passage of the act and prior to the date of Mr. Chase's assignment; they therefore submit the following resolution:

RESOLVED, That the assignees under the assignment from Mr. Chase of the twenty-sixth of May, seventeen hundred and eighty-seven, and the act by which it was authorised, are not of right entitled to the dividends accruing upon the Maryland stock, between the time of the passing of said act and the said assignment, and that the person or persons who shall be authorised and appointed to receive a transfer of the Maryland stock, now held in the name of the honourable James Munroe for the use of the state, be and he or they are hereby authorised and empowered to require and receive from Osgood Hanbury and Sampson Hanbury, and John Lloyd, executor of Osgood Hanbury, a transfer according to an agreement made between them and William Pinkney, Esquire, of date the fifteenth of August, eighteen hundred and four, in the premises, of the sums of four hundred and twenty-eight pounds bank stock, thirty-five pounds five per cent. annuities seventeen hundred and ninety-seven, twenty-nine pounds five per cent. navy, and twenty-five pounds cash.

The committee further report, that on the subject of the measures which ought to be adopted to bring the proceeds of the said funds into the treasury of the state, they are of opinion that the person who shall be appointed by the governor and council in pursuance of the act, entitled, An act relative to the stock of the bank of England belonging to the state of Maryland, passed at November session, eighteen hundred and one, shall receive instructions to vest the amount of the sales of the stock in the funds in England, belonging to the state of Maryland, in stock of the United States, and to transmit to the treasurer of the western shore the evidences of such stock, and the necessary powers of attorney to transfer the same, that the same may be completed on the books of the United States and entered thereon in the name of said treasurer, for the use of the state, and that by this mode the state will not be subjected to a loss of any interest on the funds, and will be enabled to receive the whole of the proceeds, without risk; and the said stock of the United States, when received in the treasury in manner aforesaid, shall be subject to the future appropriation of the legislature; for this purpose they submit the following resolution:

RESOLVED, That the governor and council be and they are hereby authorised and empowered to give instructions to the person or persons who shall be appointed in virtue of the act, entitled, An act relative to the stock of the bank of England belonging to the state of Maryland, to vest the amount of sales of the stock in the funds of England belonging to the state of Maryland, and also the cash which has been or may be received for dividends thereon, in such stock of the United States as shall be most advantageous to the interest of this state, and to transmit the evidences of such stock, and the necessary powers of attorney to transfer the same, and complete said transfer on the books of the treasury of the United States, and the same shall be entered thereon in the name of said treasurer, in behalf of and for the use of the state of Maryland, and that the said stock of the United States, when transferred and held as aforesaid, shall be and the same is hereby made subject to the appropriation of the legislature.

RESOLVED, That the person or persons appointed in virtue of the said act, shall be entitled to receive for his or their service, a commission not exceeding ——— per cent. on the amount of the stock of the United States which shall be entered and held as aforesaid on the books of the treasury of the United States for the use of the state of Maryland.

The committee further report, that they have considered the memorials of Benjamin Harwood, of the city of Annapolis, and Charles Chilton, of Saint-Mary's county, praying that provision may be made for the payment of certain bills of exchange held by them, drawn by the treasurer of the western shore as commissioner under and by virtue of the act of assembly passed at November session, seventeen hundred and seventy-nine, chapter thirty-eight, entitled, An act for calling out of circulation certain bills of credit emitted by act of assembly.

The committee are of opinion, that in as much as the said bills of exchange, drawn upon the faith of the state in favour of the holders of the bills of credit mentioned in the law, it is proper that there should be provision made for the payment of them, but in as much as there are others who may be in the same situation with the petitioners, the committee think that a general regulation should take place on the subject, they therefore submit the following resolutions:

RESOLVED, That the holders of bills of exchange or certificates drawn or issued by the treasurer of the western shore as commissioner appointed by the act of assembly passed at November session, seventeen hundred and seventy-nine, entitled, An act for calling out of circulation certain bills of credit emitted by act of assembly, are entitled to receive from this state the amount of principal and interest on the said bills of exchange and certificates, with interest thereon from the dates of the said bills and certificates respectively, and the costs of protest.

RESOLVED, That so soon as the stock in the British funds belonging to this state, shall have been disposed of and invested in the funds of the United States, the treasurer of the western shore be and he is hereby authorised to pay out of any unappropriated money in the treasury, to the holders and possessors of the said bills of exchange or certificates issued by the treasurer of the western shore as commissioner by virtue of the aforesaid act of assembly, the amount of the said bills of exchange or certificates by them respectively held and possessed, together with interest thereon from the respective dates of the said bills of exchange and certificates, and the