

of January, 1887, to bear interest at the rate of six per centum per annum, payable semi-annually on the 1st day of the months of January and July, in each year, at the Loan Office of this State, in the city of Baltimore, and after the time limited in said advertisements, for such proposals shall have elapsed, the said Commissioner of Loans may and shall dispose of so much of said stocks as may be necessary for the objects of this act for the highest price that may have been or shall be offered for the same, provided that such price shall not be less than twenty per centum above the par of said stock.

And be it enacted, that the certificates of said stock, or in lieu thereof, the bonds of the State of Maryland, shall be issued by the Commissioner of Loans in such parcels as shall be required for the purposes of this act.

And be it enacted, that the said Commissioner of Loans shall have authority, in his discretion, to cause copies of said advertisements to be inserted in some newspaper or papers printed in the cities of London, Paris and Amsterdam, and the said Commissioners shall have authority in his discretion, and with the approbation of the Governor, to appoint some banker or bankers of repute and credit in one or other of said cities his agent or agents for receiving proposals for sale of said stocks, and to allow to such agent or agents a compensation which shall not exceed one fourth part of one per cent on the sum to be received in virtue of the proposals received and accepted by him or them, provided nevertheless, that no contract or agreement for sale of stock as aforesaid, shall be valid and obligatory on this State until the same shall be adopted and confirmed by the Treasurer of this State, nor until the money to be paid therefor shall have been actually received by the Treasurer, or deposited to the credit of the said Treasurer in such manner as he shall direct.

Determined in the negative.

On motion of Mr. Duckett, the yeas and nays were ordered and appeared as follows—

AFFIRMATIVE.

Messrs. Gantt, Speaker	Henderson
Carroll of St. Mary's	Pratt
Kent	Worthington
Wailes	Bryan
Duke	Duckett
Carpenter	Palmer
Hambleton	Larrimore