

of the state to furnish it with such resources as may enable it to pay its debts—Therefore,

Dec. Ses. 1821.

SEC. 1. BE IT ENACTED *By the General Assembly of Maryland,* That the Treasurer of the Western Shore of Maryland, be, and he is hereby authorised and empowered, to cause to be constituted, certificates of stock, signed by the Treasurer of the Western Shore, and countersigned by the clerk of the council, in favor of the original holders thereof or their assignees, for the sum of thirty thousand dollars, bearing an interest of five per cent per annum, the same to be issued in certificates of not less than five hundred dollars in amount; and the Treasurer of the Western Shore is hereby authorised to cause the said certificates of stock to be delivered to such person or persons as may subscribe therefor, upon the terms required by this act, and credit or credits to the proprietors thereof, shall thereupon be entered and given on the books of the treasury, which said credits or stock shall thereafter be transferable only on the books of the treasury of the state of Maryland, by the proprietor or proprietors of such stock, his or their attorney.

Certificates to be issued—a mount—transfers.

2. AND BE IT ENACTED, That subscription books shall be opened in the city of Annapolis, and Baltimore, by the Treasurer of the Western Shore, as soon after the passage of this act as the same may conveniently be done, for the sale of said stock, the treasurer giving such notice in the public papers as he may think proper; and the purchaser or purchasers thereof shall, upon subscribing for the said stock, and before they receive the certificates therefor, deposit the amount subscribed for in the Farmers' Bank of Maryland, or in the Bank of Baltimore, subject to the order of the Treasurer of the Western Shore; and the treasurer is authorised and directed, before he shall take any subscription for said stock, to require such premium for the same as he may deem reasonable.

Books to be opened—premium.

3. AND BE IT ENACTED, That the state of Maryland shall provide such funds as may be deemed advisable for the quarterly payment of the interest on said stock, and for the redemption of the principal thereof at the expiration of thirty years; and for the redemption of the principal; and the punctual payment of the interest of the said stock, the pledge and guarantee of the state of Maryland is hereby given.

Payment of interest and redemption of principal.

4. AND BE IT ENACTED, That in case the state of Maryland should not redeem the said stock at the expiration of thirty years, that then the said stock shall bear an interest of six per cent per annum from that time until paid.

If not redeemed.

5. AND BE IT ENACTED, That Reverdy Johnson, John Barney, John P. Kennedy, John E. Howard, Jr. Elisha De Butts, Granville Sharp Pattison, Maxwell M'Dowell and David Hoffman, or a majority of them, be commissioners to audit and ascertain the debts which may have been contracted by the University of Maryland, and which now remain unliquidated; and when the same shall have been audited, to report the same, with the vouchers thereof, to the Treasurer of the Western Shore.

Commissioners to audit accounts.

6. AND BE IT ENACTED, That it shall be the duty of the Treasurer to pay from the proceeds of the stock created by virtue of this act, all orders drawn by the said commissioners, or a majority of them, for any sum not less than five hundred dollars, except in the case of a final balance for the payment of such debts of the Univer-

Treasurer to pay orders.