

## CHAPTER 275.

AN ACT to provide for the renewal of certain bonds and certificates of indebtedment of the State already due, and of others falling due in the year eighteen hundred and seventy, and to provide for the sale of certain stocks of the State, to pay the holders of said bonds who may demand payment thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* For the purpose of replacing and more effectually securing the payment of the interest upon the outstanding sterling five per cent. debt, created by the Act of eighteen hundred and thirty-eight, Chapter three hundred and eighty-six; and the five per cent. converted debt, under Chapter forty-one of the Acts of eighteen hundred and forty-seven, which became due in eighteen hundred and sixty-five, and the outstanding six per cent. debt, created by the Act of eighteen hundred and thirty-four, Chapter two hundred and forty-one, maturing in the year eighteen hundred and seventy, the Treasurer of the State is hereby authorized and directed to issue new bonds or certificates of debt, countersigned by the Comptroller of like amount, and bearing the same rate of interest as the bonds for which they may be respectively substituted, with coupons for the semi-annual interest thereon, and redeemable in not less than ten nor than fifteen years, which said new bonds shall be numbered and lettered to correspond with the bonds for which they are substituted; such new and substituted bonds to be issued and delivered, only at the option of the holders of the said overdue and maturing bonds, and upon the surrender thereof by the lawful holders.

Provision for  
paying State  
interest.

Issue new  
bonds.

Sec. 2. *And be it further enacted,* That the Comptroller and Treasurer are hereby authorized, with the approbation of the Governor, to sell and dispose of the Baltimore City six per cent. stock, amounting to one hundred and fifty-four thousand five hundred and fifty dollars, (\$154,550,) belonging to the State, and the State's stock in the Farmers' National Bank of Annapolis, amounting to

Comptroller  
and Treasurer  
to pay.