

Mr. Earle, from the Committee on Finance, to whom the leave was granted, reported a bill entitled an Act for the more strict compliance of the State of Maryland with the provisions of an Act of Congress, approved July 2, 1862, entitled an Act donating public lands for agricultural and other purposes.

Which was read the first time.

Also, from the same Committee, to whom was referred House bill entitled an Act to amend and re-enact the 86th and 95th sections of Article 4, of the Code of Public Local Laws of Baltimore city, entitled "Auctions," reported it without amendment.

Said bill was then read the second time.

Also, from the same Committee, to whom was referred House bill entitled an Act to provide for the renewal of certain bonds and certificates of indebtedment of the State already due, and others falling due, in the year 1870, reported it with the following amendment:

Strike out all after the enacting clause, and insert the following:

A BILL

Entitled an Act to create a Loan to provide for the payment of the Overdue Debt of the State, and for that portion of the debts of the State now approaching maturity.

WHEREAS, there is at this time, bonds and certificates of debt of this State overdue, and others approaching maturity at an early day, amounting in the aggregate to nearly two and a half millions of dollars, nine hundred eighty-eight thousand, six hundred and twenty-two dollars, (\$988,622,) of which said debt having been due since 1865; and whereas, not only justice to the holders of this debt demands that the same be promptly redeemed, but the honor of the State and her true interest manifestly require that provision be made on the best possible terms, for the consolidation of these debts, and their prompt liquidation; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a loan be, and the same is hereby created, to be called "The Maryland State Loan," not to exceed two millions four hundred thousand dollars, or so much thereof as may be necessary, bearing an interest of six per centum per annum, payable semi-annually, on the first days of January and July in each and every year, said loan to be exempt from State, county and municipal taxation, and redeemable at the pleasure of the State in fifteen years from the date of its issue.

SEC. 2. *And be it enacted,* That the Governor, Comptroller and Treasurer are hereby authorized and directed to have the