

ARTICLE XXXIV.

Debt—Public.

The Act of 1862, ch. 143, contains the following provisions, which belong to this Article:

Whereas, The Government of the United States is now engaged in a war forced upon it by the seditious and unlawful acts of those who have attempted its overthrow by violence, and it is only by the vigorous and successful prosecution of that war, upon the part of said Government, that the State of Maryland can be protected from hostile invasion, and the lives and property of her citizens preserved from destruction; *and whereas*, it is not only the duty of said State, but is also an act of self-defence on her part, to provide the necessary means for paying her proportion of the expenses of said war; therefore,

SEC. 1. The Treasurer is hereby authorized to issue, in the manner hereinafter prescribed, stock of the State of Maryland to an amount not exceeding two millions and a half of dollars, for a loan, to be called "The Maryland Defence Loan," which stock shall be redeemable at the pleasure of the State, and, until redeemed, shall bear interest at the rate of six per cent. per annum, payable semi-annually, on the first day of January and July in each and every year.

2. One million and a quarter of dollars of said stock shall be reserved for the investment of the interest accruing, from time to time, on the sinking fund of the State; and on the first day of January, April, July and October in every year, and at whatever other times any interest of the said sinking fund may be payable or standing to the credit of the Treasurer, as trustee of that fund, the Treasurer shall issue to himself, as trustee of that fund, certificates of stock at par to the amount of said interest so payable or so standing to his credit, as trustee of said fund, and on the warrant of the Comptroller, shall pass the amount so paid for said stock, to the general credit of the State Treasury, to be applied to the payment of the State's proportion of the