

P. G. L., (1860,) art. 34, sec 2. 1839, ch. 38, sec. 5.

2. The Messrs. Baring Brothers & Company, of London, are hereby declared to be the agents of the State, for the payment of the interest on its public debt there payable, with an allowance of one per cent. commission for the service; and the treasurer shall semi-annually, in April and October, transmit the amount of such interest, and all charges and duty, to the said Baring Brothers & Company, for disbursement in payment of said interest.

1888, ch. 201, sec. 1.

3. For the purposes of the conversion, extension, exchange and redemption of the sterling indebtedness of this State, created under the provisions of the act of eighteen hundred and thirty-eight, chapter three hundred and eighty-six, amounting to nine hundred thousand two hundred and fifty pounds sterling, a loan is created, to be called "The exchange loan of eighteen hundred and eighty-nine," to the amount of four millions three hundred and eighty-one thousand and sixty-six dollars and sixty-three cents, the same being the present value, in gold coin of the United States, of the sterling indebtedness of this State, created under said act, at the valuation of four dollars eighty-six cents and six and a half tenths of a cent for each pound sterling, the same being the exchangeable value of a pound sterling expressed in the money of the United States, as declared by the secretary of the treasury of the United States on the first day of January, eighteen hundred and eighty-eight; and said loan hereby created, in all its parts, shall bear date of the first day of July, in the year eighteen hundred and eighty-nine, and shall bear interest at a rate to be fixed by the governor, comptroller of the treasury, and the treasurer of this State, or a majority of them, not exceeding three and sixty-five hundredths per centum per annum, payable in gold coin of the United States on the first days of January and July in each and every year; and it is declared that said loan, and every part thereof, and the interest payable thereon, shall be and remain exempted from all State, county and municipal taxation, and that the principal amount of said loan shall be redeemable at the pleasure of the State of Maryland, after the first day of July in the year nineteen hundred and three.