

five of whom shall be elected by a majority of the private stockholders of said college in the manner now provided by law; provided that four of the five shall be residents of the State of Maryland, and one of the District of Columbia, and the following six named persons shall represent the State's interest in said board, namely: The Governor, Comptroller, Treasurer, President of the Senate, Speaker of the House of Delegates, and Attorney General, and the United States Commissioner of Agriculture shall be ex-officio one of said board.

How constituted.

SEC. 2. *And be it enacted*, That this act shall take effect from the date of its passage.

Effective.

Approved April 10, 1880.

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CHAPTER 232.

AN ACT to create a loan to provide for the exchange or the redemption and payment of the debt of the State called "The Defence Loan," issued under the act of eighteen hundred and sixty-eight, chapter two hundred and thirty-five.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a loan be and is hereby created, to be called "The Defence Redemption Loan," and certificates of debt and bonds in the name of the State of Maryland, to be signed by the Treasurer and countersigned by the Comptroller, are hereby authorized to be issued to an amount not to exceed three millions of dollars, bearing an interest not to exceed four and a half per centum per annum, payable semi-annually on the first day of January and the first day of July in each year, which said certificates of debt or bonds shall be redeemable in fourteen years from

Loan created