

CHAPTER 305.

AN ACT to provide for the refunding and extension at a rate not higher than three and sixty-five hundredths per centum interest per annum of certain debts of this State, payable before the first Wednesday of January, in the year eighteen hundred and ninety-two, in so far as such debts may remain unpaid on the first day of July, eighteen hundred and ninety-one, by exchange for new certificates of indebtedness of this State, and for the payment and redemption of such parts of said existing debts, payable before the first Wednesday in January, in the year eighteen hundred and ninety-two, as may not be so exchanged or paid.

WHEREAS, bonds or certificates of indebtedness of this State, issued under the acts of December session, eighteen hundred and thirty-seven, chapter three hundred and two; December session, eighteen hundred and thirty-eight, chapter three hundred and ninety-five; December session, eighteen hundred and thirty-nine, chapter twelve; December session, eighteen hundred and thirty-nine, chapter twenty; December session, eighteen hundred and thirty-nine, chapter three hundred and twenty-three, and of December session, eighteen hundred and forty-seven, chapter forty-one, and amounting in the aggregate to nine hundred and seventy thousand five hundred and ninety-five dollars and thirty-five cents are now outstanding and may be redeemed by this State, before the first Wednesday of January, in the year eighteen hundred and ninety-two; and,

Preamble.

WHEREAS, it is desirable to provide for the extension of so much of the said several debts so issued as aforesaid, at a rate not higher than three and sixty-five hundredths per centum interest per annum as may remain unpaid before the first day of July, in the year eighteen hundred and ninety-one, in cases where the holders of any such bonds or certificates of indebtedness may desire to extend the time of payment of the debts evidenced thereby at at such rate of interest, and to take up and pay such parts of the said respective debts as may not be so extended, and may remain outstanding on said first day of July, in the year eighteen hundred and ninety-one;

Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purposes of such extension and redemption, a loan be and the same is hereby created, to be called "the exchange loan of eighteen hundred and ninety-one," to the amount of nine hundred and seventy thousand five hundred and ninety-five dollars and thirty-five cents, and said loan hereby created, shall, in all its parts, bear date of the first day of July, in the year eighteen hun-

Loan.