

Chapter 289.

AN ACT to repeal chapter two hundred and thirty-two of the Public General Laws of eighteen hundred and eighty, entitled "An Act to create a loan to provide for the exchange or 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, and to enact in lieu thereof certain provisions for the creation of a State Defence Redemption Loan."

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 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 at the rate of three and sixty-five hundredths per centum per annum, payable semi-annually on the first day of January and the first day of July of each year; one half of said issue shall be coupon certificates of indebtedness, and one-half thereof shall be registered certificates of indebtedness, which said certificates of debt shall all bear the same date, and be redeemable in fifteen years from such date; and such certificates of debt shall be exempt from all State, county and municipal taxation.

SEC. 2. *And be it enacted.* That the Governor, Comptroller and Treasurer, or a majority of them, be and they are hereby directed to issue and exchange, at not less than par, new certificates issued under this act for the certificates of the old indebtedness of said "Defence Loan," as such may be presented for exchange, giving at least three months' notice thereof prior to the date of the expiration of such "Defence Loan," viz: January the first, eighteen hundred and eighty four, in a manner to be hereinafter provided for; provided that nothing in this act shall in any way prevent the Governor, Comptroller and Treasurer, or a majority of

Loan created.

Exempt from taxation.

Issue and exchange.

How construed.