

Equation of
interest.

exchanged or sold, the rate of interest to be paid upon such loan as hereinbefore provided, viz: three and sixty-five hundredths per centum per annum. In making such arrangements, they shall provide for an equation of interest so as to allow holders of the old certificates of the aforesaid loan, who make such exchanges, to receive the difference in interest from date of said exchange to maturity of said Defence Loan.

Proceeds of
sale.

SEC. 6. *And be it enacted*, That the proceeds of such sale or sales for cash of said certificates of debt shall be paid to the Treasurer upon the warrant of the Comptroller, and such proceeds are hereby appropriated to be disbursed and shall be used exclusively for the redemption and payment of the certificates of debt of said "Defence Loan," issued under the provisions of the act of eighteen hundred and sixty-eight, chapter two hundred and thirty-five.

Special tax.

Levy tax an-
nually.

SEC. 7. *And be it enacted*, That the special tax of five and one-half cents levied by and under the fifth section of said act of eighteen hundred and sixty-eight, chapter two hundred and thirty-five, be and the same is hereby continued, and said tax shall be annually levied, collected and paid over to the Treasurer of this State until the debt created by this act shall be paid; and a separate and distinct account shall be kept thereof, and the proceeds thereof are hereby further pledged and appropriated to meet the interest on this loan, and to create a sinking fund as hereinafter provided.

Invest through
broker.

SEC. 8. *And be it enacted*, That the Governor, Comptroller and Treasurer, or a majority of them, shall, on the first day of July, eighteen hundred and eighty-four, and at the expiration of each six months thereafter, invest, through a broker or brokers, as they shall designate, the sum of seventy-one thousand and five hundred dollars in United States, State of Maryland or city of Baltimore securities; or in one or any of the same, said sum being the difference between the six months proportion of the levy of five and one-half cents and the interest for the preceding six months due on said "Defence Redemption Loan," until the said "Defence Redemption Loan" shall be paid or otherwise disposed of; the Comptroller to issue his warrant upon the