

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a loan be and the same is hereby created for the purposes expressed in the preamble of this act, to be called "The Exchange Loan of eighteen hundred and eighty-six," to the amount of one million eight hundred and ninety-six thousand four hundred and nine dollars and ten cents, in renewal of the loans referred to in the preamble of this act, bearing an interest not greater than three and sixty-five hundredths per centum per annum, payable semi-annually on the first days of January and July in each and every year, which said loan shall be exempt from State, county and municipal taxation, and shall be payable fourteen years after the first day of July in the year eighteen hundred and eighty-six, but shall be redeemable at the pleasure of the State, in whole, or in part, at any time after ten years from said last mentioned date.

Exchange loan.

SEC. 2. *And be it enacted,* That the Governor, Comptroller and Treasurer, or a majority of them, be and they are hereby authorized and directed to have prepared proper certificates of indebtedness of this State to the amount of one million eight hundred and ninety-six thousand four hundred and nine dollars and ten cents as evidences of such loan; such certificates of indebtedness shall each be dated on the first day of July, eighteen hundred and eighty-six; they shall not be issued for less sums than one hundred dollars each, or some multiple thereof, except in cases where the due execution of the provisions may require the issue of a bond, or bonds, expressing in part a fraction or fractions of hundred dollars; each of such certificates of indebtedness shall be signed by the Treasurer and countersigned by the Comptroller, and shall bear interest at the rate of not exceeding three and sixty-five hundredths per centum, payable semi-annually on the first day of January and the first day of July of each year; such portion of said bonds

Issue certificates.