

exchanged for obligations of this state, redeemable in gold coin of the United States, at the rate of four dollars and eighty-six cents and six and a-half tenths of a cent for each pound sterling, and that said debt so converted, and every part thereof, should be redeemable at the office of the treasurer of this state, in the city of Annapolis, or at such other place within this state as such treasurer shall designate, after the first day of July, in the year nineteen hundred and three; and that said converted debt, and every part thereof, should bear interest at a rate not exceeding three and sixty-five hundredths per centum per annum, payable on the first days of January and July in each year; therefore,

Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purposes of said conversion, extension, exchange and redemption of said sterling indebtedness of this state, created under the provisions of the act of eighteen hundred and thirty-eight, chapter three hundred and eighty-six, amounting to nine hundred thousand two hundred and fifty pounds sterling, a loan be and the same is hereby created to be called The Exchange Loan of eighteen hundred and eighty-nine, to the amount of four millions three hundred and eighty-one thousand and sixty-six dollars and sixty-three cents, the same being the present value, in gold coin, of the United States, of the sterling indebtedness of this state, created under the act last mentioned, at the valuation of four dollars eighty-six cents and six and a half tenths of a cent for each pound sterling, the same being the exchangeable value of a pound sterling expressed in the money of account of the United States, as declared by the secretary of the treasury of the United States on the first day of January, eighteen hundred and eighty-eight; and said loan hereby created, in all its parts, shall bear date of the first day of July, in the year eighteen hundred and eighty-nine, and shall bear interest at a rate to be fixed by the governor, comptroller of the treasury, and the treasurer of this state, or a majority of them, not exceeding three and sixty-five hundredths per centum per annum, payable in gold coin of the United States on the

Exchange loan created.

Rate of interest.