

CHAP. 238.

CHAPTER 238.

Passed March 8, 1847.

An act entitled, an act relating to the Public Debt of Maryland.

Treasurer authorised to resume payment on the public debt.

SECTION 1. Be it enacted by the General Assembly of Maryland, That the Treasurer of the State be, and he is hereby authorised and directed, to resume the payment of the current interest on the public debt, on the first day of January, eighteen hundred and forty-eight, and to make all arrangements which may be necessary to carry the provisions of this act into effect.

Commissioner of Loans to issue bonds, &c.

SEC. 2. And be it enacted, That the Commissioner of Loans be, and he hereby is authorised and directed, whenever, after the first day of October, eighteen hundred and forty-seven, he may be requested so to do by any holder or holders of coupons, or certificates of interest, due and unpaid upon the public debt of the State of Maryland, up to the said first day of October inclusive, and upon the delivery to him of the said coupons and certificates of interest to be cancelled, to issue to such holder or holders the bond or bonds of the State of Maryland for the amount of such coupons or certificates respectively, which bond or bonds shall be redeemable at the pleasure of the State, and shall on the face of the same be entitled of the year in which the said coupons or certificates of interest were due, and shall bear interest at the rate of six per centum per annum, from the said first day of October, payable annually at the loan office in Maryland; provided, that the interest payable upon the main public debt now existing shall always be first fully paid and discharged up to the first day of October inclusive, in each and every year, before any interest is paid on the bonds given for coupons and certificates of interest aforesaid; and if, after paying the ordinary expenses of the State and the interest on the said main public debt in any year, there should not remain in the treasury funds adequate to pay the full amount of six per centum on the bonds so given for coupons and certificates of interest, then there shall be paid to the holder or holders of any such bonds a rate of interest proportioned to the disposable balance remaining in the treasury, and there shall also be given to such holder or holders, a certificate or certificates for the difference between said proportionable interest so paid, and six per centum on said bond or bonds, which certificates shall be paid out

Bonds redeemable.

Proviso.

Rate of interest.