

ARTICLE XCIV.

Treasurer.

1870, c. 275 entitled an act to provide for the renewal of certain bonds and certificates of indebtedment of the state already due, and of others falling due in the year eighteen hundred and seventy, and to provide for the sale of certain stocks of the state, to pay the holders of said bonds who may demand payment thereof, enacts:

1. For the purpose of replacing and more effectually securing the payment of the interest upon the outstanding sterling five per cent. debt, created by the act of eighteen hundred and thirty-eight, chapter three hundred and eighty-six, and the five per cent. converted debt, under chapter forty-one of the acts of eighteen hundred and forty-seven, which became due in eighteen hundred and sixty-five, and the outstanding six per cent. debt, created by the act of eighteen hundred and thirty-four, chapter two hundred and forty-one, maturing in the year eighteen hundred and seventy, the treasurer of the state is hereby authorized and directed to issue new bonds or certificates of debt, countersigned by the comptroller of like amount, and bearing the same rate of interest as the bonds for which they may be respectively substituted, with coupons for the semi-annual interest thereon, and redeemable in not less than ten nor more than fifteen years, which said new bonds shall be numbered and lettered to correspond with the bonds for which they are substituted; such new and substituted bonds to be issued and delivered, only at the option of the holders of the said overdue and maturing bonds, and upon the surrender thereof by the lawful holders.

2. The comptroller and treasurer are hereby authorized, with the approbation of the governor, to sell and dispose of the Baltimore city six per cent. stock, amounting to one hundred and fifty-four thousand five hundred and fifty dollars, (\$154,550,) belonging to the state, and the state's stock in the Farmers' National Bank of Annapolis, amounting to forty-six thousand four hundred and seventy dollars, (\$46,470,) and the state's common stock in the main stem of the Baltimore and Ohio railroad company, amounting to five hundred thousand dollars, (\$500,000,) the same to be disposed of in the order above named, or so much thereof as may be necessary for the purpose of paying and cancelling so many of the said bonds of this state already due and to become due in the year eighteen hundred and seventy, as the holders thereof may require to be paid, and who may refuse to accept new and substituted bonds therefor, as hereinbefore provided, and the comptroller is hereby authorized to draw his warrant upon the treasurer, who thereupon is authorized to pay to the holders so demanding payment, the amounts of such bonds upon which payment may be demanded.

3. Upon the issue of any new bond, according to the provisions of the first section of this act, the treasurer, in the presence of the comptroller, shall cancel the corresponding old bond, and after making proper entry thereof, in a book to be kept for that purpose, he shall, in the presence of the governor and comptroller, destroy the old bond for which any new bond has been substituted.

Approved and in force April 4, 1870.