

House of Correction, a loan be and the same is hereby created, to be called the "State Loan of 1902," to the amount of six hundred thousand dollars; the sum of two hundred and fifty thousand dollars for the erection of an addition to the State House in the city of Annapolis and for the furnishing thereof, and for the removal and demolition of the State Library building and the annexes thereto; and the sum of one hundred and forty thousand dollars for the purchase of a lot and the erection thereon of a central heating plant to heat all of the State buildings in Annapolis, and for the furnishing of the State building now being erected under the Act of 1900, chapter 326; and the sum of one hundred and twenty thousand dollars for the completion of the Fifth Regiment Armory; and the sum of ninety thousand dollars for the construction of an annex to the Maryland House of Correction. The said loan hereby created shall in all its parts bear date the first day of July, 1902, and shall bear interest at a rate to be fixed by the Governor, the Comptroller of Treasury and the Treasurer of this State, or a majority of them, not to exceed three and one-half per cent. per annum, payable on the first day of January and July in each year, and the said loan and every part thereof, and the interest payable thereon, shall be and remain exempt from State, county and municipal taxation; and the principal amount of said loan shall be redeemable at the pleasure of the State of Maryland after the first day of July in the year nineteen hundred and twelve.

CHAP. 200.

Date
of loan.

Sec. 2: *And be it enacted*, That the Governor, Comptroller of the Treasury and the Treasurer, or a majority of them, be and they are hereby authorized and directed to have prepared proper certificates of indebtedness of the State, in good and sufficient form, to aggregate the amount of six hundred thousand dollars as evidence of such loan; such certificates of indebtedness shall each bear date the first day of July, 1902, and shall not be issued in less sums than one hundred dollars, or some multiple thereof, except in cases where the due execution of the provisions of this Act may require the issue of a certificate or certificates of indebtedness expressing in part a fraction or fractions of one hundred dollars; each of said certificates shall be signed by the Treasurer of the State and countersigned by the Comptroller of the Treasury thereof, and shall bear interest at a rate not exceeding three and one-half per centum per annum, payable semi-annually on the first day of January and the first day of July in each year; such proportion of said certificates shall be registered, and such portion shall have interest coupons attached thereto as the Governor, Comptroller of the Treasury and Treasurer, or a majority of them may determine; each of said certificates of

Certificate
of
indebtedness
prepared.