

Improvements in said counties, and subject to the disposition of any future legislation of this State.

Bonds. Sec. 3. *And be it enacted*, That when a demand shall be made for any portion of the aforesaid sum of five hundred thousand dollars, and in the judgment of the Treasurer the condition of the Treasury should require it, it shall be the duty of the Treasurer, and he is hereby authorized, to cause bonds of the State of Maryland, not exceeding the amount of one hundred and twenty-five thousand dollars in any one year, in denominations of not less than five hundred dollars each, and bearing coupons for interest payable semi-annually at six per cent. interest, to be issued in the usual form, and proposals for the sale of the said bonds, made by advertisement, in such papers as he may select.

Interest. Sec. 4. *And be it enacted*, That for the payment of the interest and the redemption of the principal of the said bonds when due, there shall be levied upon the assessable property of the State, a tax of one cent on the hundred dollars, to be collected as other taxes are now collected, and the proceeds of said tax shall be paid to the Treasurer of the State, and be by him set apart for the payment of the interest and for the redemption of the principal of said bonds, and he shall invest the surplus of receipts from the said tax, after paying interest as a sinking fund for the redemption of said bonds.

When re- deemable. Sec. 5. *And be it enacted*, That the said bonds shall be redeemable in fifteen years from the date of the issue of the said bonds.

Approved March 30, 1868.