

shall be exempt from State, county and municipal taxation, and shall bear interest at the rate of six per centum per annum, payable semi-annually on the first days of January and July in each year, and redeemable in not less than ten nor more than fifteen years, at the pleasure of the State; and which said bonds or certificates of debt shall be sold for not less than their par value, and the proceeds passed to the credit of the said "State Normal School Loan," and the same are hereby appropriated for the purpose of paying all liabilities incurred in the purchasing of suitable grounds, and the purchase, erection and furnishing of the buildings necessary for the purposes of the said Normal School; and the Treasurer of the State is hereby directed to pay to the Governor, the Comptroller of the Treasury, and the Principal of the Normal School, who are hereby constituted a Committee to purchase suitable grounds, and to erect and furnish suitable buildings for the use of said School, on the warrant of the Comptroller, the proceeds of the loan aforesaid, at such times, and in such amounts, as may by them be deemed necessary for the purposes of this Act; or the Treasurer may instead, issue to the said Commissioners the said bonds or certificates of debt, at not less than their par value.

13. That a special tax of one-fourth of one cent be, and the same is hereby laid on every hundred dollars' worth of taxable property of this State, to meet the interest and create a sinking fund for the redemption of the bonds or certificates of debt herein directed to be issued; and the said tax shall be annually levied, collected and paid over to the State Treasurer, until the debt created by this Act shall have been paid, and a separate and distinct account shall be kept thereof, and the proceeds thereof, are hereby pledged to the payment of the principal and interest of the said bonds or certificates of debt, and for that purpose, so much thereof as may be necessary, shall first be applied to the payment of the interest on the bonds or certificates of debt hereby created, and the balance invested by the Treasurer, in the bonds hereby authorized to be issued, or other bonds of the State, or in the bonds of the United States.

14. No money shall be paid for the purchase of any lot and improvements thereon, until the title to the said property shall have been examined by the Attorney General of the State, and reported by him to be good, and the owner or owners thereof shall have conveyed all of his, her or their title and interest, both in law and equity in the said ground and improvements, to the State of Maryland, by a good and sufficient deed or deeds, to be approved by the said Attorney General.