

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of meeting and defraying the expenses of purchasing suitable grounds, and erecting and furnishing suitable buildings for the use of the State Normal School, a fund is hereby created to be called the "State Normal School loan," and the Treasurer of the State is hereby authorized and directed, to issue bonds or certificates of debt to an amount, not exceeding one hundred thousand dollars; to be countersigned by the Comptroller in the name, and on behalf of the State of Maryland; and shall bear interest at the rate of six per centum per annum, payable semi-annually on the first days of July and January, 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 Board of Public Works of the State, on the warrant of the Comptroller, the proceeds of the loan aforesaid, at such time 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 Board of Public Works of the State, the said bonds or certificates of debt at not less than their par value.

Fund created

Issue bonds

Redeemable

Directed to pay

SEC. 2. *And be it enacted,* 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

Special tax.

Proceeds.