mal School property now situated in the City of Baltimore, and to provide for a sinking fund for the payment of said bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of Public Works is hereby authorized and directed to issue a loan in the sum of six hundred thousand dollars ($600,000) for the purchase of land and the erection and construction of buildings, including dormitories for students, for the Maryland State Normal School.

SEC. 2. *Be it enacted by the General Assembly of Maryland,* That for the purpose of providing for the expenditures to be incurred in the purchase of the necessary land and the erection and construction of buildings, including dormitories for students, for the Maryland State Normal School by the Maryland State Normal School Building Commission, hereinafter named, a loan is hereby created to be called The Maryland State Normal School Loan to the amount of six hundred thousand dollars ($600,000), said loan shall bear date as follows: Three hundred thousand dollars ($300,000) to be known as Series "A", January 1, 1913; three hundred thousand dollars ($300,000) to be known as Series "B", July 1, 1913; and shall bear interest at a rate to be fixed by the Governor, the Comptroller and the Treasurer of this State or a majority of them, not to exceed four per cent. (4%) per annum, payable on the first day of January and July of 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 payable fifteen (15) years after date of said respective series, but shall be redeemed at the pleasure of the State of Maryland after ten (10) years from date of issue.

SEC. 3. *Be it further enacted by the General Assembly of Maryland,* That the Governor, Comptroller and Treasurer, or a majority of them, are hereby authorized, empowered 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 ($600,000); as evidence of said loan such certificates of indebtedness shall bear dates as provided in section 2 of this act; said bonds to be issued in any denomination not less than one hundred dollars ($100) or greater than one thousand dollars ($1,000), as may be determined by the Governor, Comptroller and Treasurer, or a majority of them; each of said certificates shall be signed by the Treasurer of the State and countersigned by the Comptroller,