

State Refunding Bonds.

1904, art. 31, sec. 3. 1890, ch. 305.

3. The State bonds issued under the provisions of the act of 1890, chapter 305, for refunding State bonds due in 1892 shall be payable at the pleasure of the State after the first day of July, 1905, and are exempt from State, county and municipal taxation.

State Penitentiary Loan.

Ibid. sec. 4. 1896, ch. 166.

4. The "Penitentiary Loan" of five hundred thousand dollars as authorized by the act of 1896, chapter 166 shall be payable fifteen years after the date thereof, but shall be redeemable at the pleasure of the State after the first day of July, 1906, and shall be and remain exempt from all State, county and municipal taxation.

Ibid. sec. 5. 1896, ch. 166.

5. The county commissioners of the several counties of this State and the mayor and city council of Baltimore city are hereby directed to levy the State taxes for the year 1897 and annually thereafter, to be collected according to law, to the amount of fifteen-sixteenths of one cent on each one hundred dollars, in addition to the amount now collected, to meet the interest and to create a sinking fund for the redemption of said "Penitentiary Loan."

The Consolidated Loan of 1899.

Ibid. sec. 6. 1898, ch. 219, sec. 1, and ch. 220.

6. The principal of the consolidated loan of 1899 issued under the act of 1898 chapter 219 amounting to \$5,800,000, bearing interest at the rate of three per cent. per annum, payable on the first day of January and the first day of July in each and every year, shall be redeemable at the pleasure of the State after the first day of January, 1909, and shall be payable on the first day of January, 1914, and said loan and every part thereof and the interest thereon shall be and remain exempted from all State, county and municipal taxation.

State Building and Improvement Loan.

Ibid. sec. 7. 1900, ch. 326. 1900, ch. 607.

7. The state building and improvement loan created by and issued under the acts of 1900 chapter 326 and 1900 chapter 327 shall be payable fifteen years after the first day of July, 1900, the date thereof, but shall be redeemable at the pleasure of the State after the first day of July, 1910, and shall be exempt from all State, county and municipal taxation.