

state is hereby authorized, under the direction of the governor, to issue bonds or certificates of debt, which said bonds or certificates of debt shall be exempt from state, county and municipal taxation, countersigned by the comptroller bearing interest at six per centum per annum, payable semi-annually on the first day 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, in the name and on behalf of the state of Maryland, to an amount not exceeding four millions of dollars, or so much thereof as may be necessary, and the proceeds of such bonds or certificates so issued shall be passed to the credit of said defence loan, and the same is hereby appropriated for the purpose of paying all liabilities incurred or to be incurred under the provisions of this act, and the treasurer of the state is hereby authorized, under the direction of the governor, to invest in the bonds to be issued' as aforesaid, one million of dollars of the interest of the sinking fund, or more, if in their discretion advisable, or of any other fund or surplusages in the treasury not otherwise appropriated, and that all payments made by or on account of the purchasers of the bonds or certificates of debt issued under the provisions of this bill, shall be made to the treasurer, on the warrant of the comptroller, and all certificates of debt or bonds so issued shall be signed by the treasurer and countersigned by the comptroller.

Treasurer to
issue bonds.

5. A special tax of five and a half cents is hereby levied, [on every one hundred dollars' worth of the 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 tax shall be annually levied,] collected and paid over to the state treasury 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 interest and principal of the said bonds or certificates of debt.

Ibid s. 5.
Special tax

6. No further bonds or certificates of debt under the act of 1864, c. 15, shall be issued.

Ibid s. 6.
Further issue
prohibited.