ARTICLE XXXI.

DEBT—PUBLIC.

State Refunding Bonds.

1890, ch. 305.

10. 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.

1896, ch. 166.

11. 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.

12. 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."