

is hereby created to be called the "State Loan of 1902" to the amount of six hundred thousand dollars; the sum of two hundred and fifty thousand dollars for the erection of an addition to the State house in the city of Annapolis and for the furnishing thereof and for the removal and demolition of the State library building and the annexes thereto, and the sum of one hundred and forty thousand dollars for the purchase of a lot and the erection thereon of a central heating plant to heat all of the State buildings in Annapolis and for the furnishing of the State building now being erected under the act of 1900, chapter 326, and the sum of one hundred and twenty thousand dollars for the completion of the fifth regiment armory, and the sum of ninety thousand dollars for the construction of an annex to the Maryland house of correction. The said loan hereby created shall in all its parts bear date the first day of July, 1902, and shall bear interest at a rate to be fixed by the governor, the comptroller of treasury and the treasurer of this State, or a majority of them, not to exceed three and one-half per cent. per annum, payable on the first day of January and July in 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 redeemable at the pleasure of the State of Maryland after the first day of July in the year nineteen hundred and twelve.

1902, ch. 200.

10. The actual cash proceeds of the sales of the certificates of indebtedness to be issued under the preceding section shall be paid to the treasurer upon the warrant of the comptroller; and such proceeds shall be used exclusively, as far as the same are required, for the purposes hereinbefore mentioned, to wit: The sum of two hundred and fifty thousand dollars for the purpose of erecting an addition to the State house in the city of Annapolis and to furnish the same, and for the removal and demolition of the State library building and the annexes thereto; and the sum of one hundred and forty thousand dollars for the purchase of a lot and the erection thereon of a central heating plant to heat all of the State buildings in Annapolis, and for the furnishing of the State building now being erected under the act of 1900, chapter 326; the sum of one hundred and twenty thousand dollars for the completion of the fifth regiment armory; and the sum of ninety thousand dollars for the construction of an annex to the Maryland house of correction;