

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the following sections, and the same are hereby added to the said act of eighteen hundred and ninety-four, chapter 231, to follow section 8 of said act. New sections.

SEC. 9. *And be it enacted,* That for the purpose of the erection, equipment and furnishing of the necessary buildings, a loan be and the same is hereby created, to be called "the Insane Asylum loan," to the amount of one hundred thousand dollars, and the said loan hereby created shall, in all its parts, bear date the first day of July, eighteen hundred and ninety-six, and shall bear interest at a rate to be fixed by the Governor, the Comptroller of the Treasury, and the Treasurer of this State, or a majority of them, not to exceed three and sixty-five hundredths per centum per annum, payable on the first day of January and July, in each and every year; and the said loan, and every part thereof, and the interest thereon shall be and remain exempt from all State, county and municipal taxation, and the principal amount of the said loan shall be redeemed or paid in fifteen years from the date of such bonds, or at the pleasure of the State of Maryland, after the first day of July, in the year nineteen hundred and six. Creation of loan.

SEC. 10. *And be it enacted,* That the Governor, Comptroller of the Treasury and Treasurer, or a majority of them, be and they are hereby authorized and directed to have prepared proper certificates of indebtedness of this State in good and sufficient form to the aggregate amount of one hundred thousand dollars, as evidence of such loan; such certificates of indebtedness shall each bear date, the first day of July, 1896, and shall not be issued for less sum than one hundred dollars each, or some multiple thereof, except in cases where the due execution of the provisions of this act may require the issue of certificates, or certificates of indebtedness, expressing in part a fraction or fractions of one hundred dollars; each of said certificates of indebtedness shall be signed by the Treasurer of the State, and countersigned by the Comptroller of the Treasury thereof, and shall bear interest at a rate not exceeding 3.65 per centum per annum, payable semi-annually, on the first day of January and the first day of July, of each year; such proportion of said certificate of indebtedness shall be registered, and such portion shall have interest coupons attached thereto as said Governor, Comptroller of the Treasury and Treasurer, or a majority of them may determine; each of said certificates of indebtedness shall be payable fifteen years after the date thereof, but shall be redeemable at the pleasure of To issue certificates of indebtedness.