

said respective debts as may not be so extended, and are now outstanding and may be redeemed or exchanged by this State; and

Preamble. WHEREAS, It is desirable to issue bonds or certificates of indebtedness of this State to provide for the completion of the penitentiary; and for the erection of new buildings at the House of Correction; and for additional buildings at Second Hospital for the Insane; and for the purchase of a site and the erection of an armory building for the Fifth Regiment Infantry of the Maryland National Guard,

Loan created. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of such extension and redemption and to make provisions for the buildings and improvements hereinbefore mentioned, a loan be and the same is hereby created to be called "The Consolidated Loan of Eighteen hundred and ninety-nine," to the amount of five million and eight hundred thousand dollars, and said loan hereby created shall in all its parts bear date the first day of January, in the year eighteen hundred and ninety-nine, and shall bear interest at a rate not exceeding three per centum per annum, payable on the first day of January and on the first day of July in each and every year. The principal amount of said loan shall be redeemable at the pleasure of the State of Maryland after the first day of January in the year nineteen hundred and nine, and payable on the first day of January, nineteen hundred and fourteen, and said loan and every part thereof, and the interest thereon shall be and remain exempted from all State, county and municipal taxation.

Certificate of indebtedness. SEC. 2. *And be it enacted,* That the Governor, Comptroller of the Treasury and the Treasurer of the State, or a majority of them be and they are hereby authorized and directed to have prepared proper certificates of indebtedness of the State to the amount of five million and eight hundred thousand dollars, as evidence of such loan; such certificates of indebtedness shall each be dated on the first day of January, eighteen hundred and ninety-nine, and shall not be issued for less sums 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 issuing of a certificate or certificates of indebtedness expressing in part a fraction or fractions of one hundred dollars; each of such 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 three per centum