

tion duly passed by the said board, and filed with the Comptroller of the Treasury, and each series as issued shall be lettered, beginning with "A" and so on down the alphabet, until the said amount of \$3,170,000 shall have been issued. The said loan shall bear interest at a rate to be fixed by the Governor, Comptroller of the Treasury and Treasurer of this State, or a majority of them, and said interest shall be payable semi-annually, 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 payable fifteen years after the date of said respective series, but shall be redeemable at the pleasure of the State of Maryland after ten years from the date of issue.*

See article 91, sections 39A-39F.

1912, ch. 370.

36. The County Commissioners of the several counties of this State and the Mayor and City Council of Baltimore are directed to levy in addition to such other State taxes as may be provided for for the years 1913 and 1914, at three cents on each one hundred dollars of assessable property, to be collected according to law, to meet the interest and create a sinking fund for the redemption of the State Road Loan of 1912 created under the provisions of the Act of 1912, Chapter 370, and three cents on each one hundred dollars each year thereafter during the term or life of this loan to meet such interest and create such sinking funds.

State Loan of 1914.

1912, ch. 477.

37. For the purpose of such extension and redemption a loan is hereby created to be called the "State Loan of 1914," to the amount of one million dollars (\$1,000,000.00), and said loan hereby created shall in all its parts bear date at the first day of January, in the year nineteen hundred and fourteen, and shall bear interest at a rate not exceeding four per centum per annum, payable on the first day of January and the first day of July in each and every year. The principal amount of said loan shall be payable fifteen years after the date of issue, but shall be redeemable at the pleasure of the State of Maryland after ten years from the date of issue, and the said loan and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation.†

1912, ch. 477.

38. 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 nineteen hundred and fourteen, and

*For full details of the State Loan of 1912, see the act of 1912, ch. 370.

†For full details of the State Loan of 1914, see the act of 1912, ch. 477.