

directed to levy the State taxes for the year 1917 at one cent (1 cent) on each One Hundred Dollars of assessable property; for the year 1918 at one and one-third cent ( $1\frac{1}{3}$  cent) on each One Hundred Dollars of assessable property; for the year 1919 at two cents (2 cents) on each One Hundred Dollars of assessable property, and for the year 1920 and annually thereafter to and including the year 1932 at two and three-fourths cents ( $2\frac{3}{4}$  cents) on each One Hundred Dollars of assessable property, to be collected according to law, to meet the interest on the amount of said certificates outstanding, and also meet and redeem so much of the principal, in each of said years; as will be represented by certificates redeemable in each year, respectively, as herein specified in Section 2 of the Act of 1916, Chapter 681.

#### **War Loan of 1917.**

1917, ch. 3, sec. 1.

57. In order to provide, in the emergency created by the present war, for the defense of the State, the safety of its people, the protection of property, and to aid the Government of the United States in the prosecution of said war, a loan is hereby created, to be known as the "War Loan of 1917," for an amount which in the aggregate shall not exceed the sum of one million dollars (\$1,000,000), the same to be issued and expended in the manner and for the purposes, or any of the purposes, hereinafter set forth, as herein provided.\*

#### **State Loan of 1918.**

1918, ch. 298, sec. 1.

57A. In order to provide for the extension, refunding, redemption and payment of the loan of one million dollars (\$1,000,000) created pursuant to Chapter 3 of the Acts of the General Assembly of Maryland passed at the Extraordinary Session thereof of 1917, and known as the "War Loan of 1917," a loan is hereby created, to be known as the "State Loan of 1918," to the amount of one million dollars (\$1,000,000). The said loan shall be dated August 15, 1918, and shall bear interest at a rate to be fixed by the Governor, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, not to exceed four and one-half per centum per annum, payable semi-annually. 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 upon the serial annuity plan herein below specified, and all within fifteen years after the issuance thereof.†

\*For the purposes and details of the "War Loan of 1917," see the act of 1917, chapter 3.

†For the full details of the "State Loan of 1918," see the act of 1918, chapter 298.