

**War Emergency Loan of 1918.**

1918, ch. 284, sec. 1.

58. 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 authorized to be created, to be known as the "War Emergency Loan of 1918," 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.\*

1918, ch. 284, sec. 2.

59. The Executive Committee of the Maryland Council of Defense, by and with the sanction and approval of the Governor, shall, from time to time, determine the amount or amounts of the loan authorized by this sub-title which shall, from time to time, be issued; the time or times when said loan, or any amount or amounts thereof, shall be issued; the interest rate which said loan, or any amount or amounts thereof, shall bear, the same, however, in no case to exceed the rate of four and one-half per centum per annum; the period or periods at which such interest shall be payable; and the date or dates of the maturity of the principal of the said loan, or any amount or amounts thereof issued as aforesaid, such date or dates of maturity, in every case, to be within three years from the time of issuance; and the said loan shall be issued in such amount or amounts, at such time or times, shall bear interest payable at such time or times, and shall mature at such time or times, as the said Executive Committee of the Maryland Council of Defense, by and with the sanction and approval of the Governor, may, from time to time, determine as aforesaid. For the purpose of this sub-title, the said Executive Committee of the Maryland Council of Defense shall consist of its regularly authorized membership of five members, together with the Comptroller of the Treasury and the State Treasurer. The said loan, and every part thereof, and the interest payable thereon, shall be and remain exempt from State, County and Municipal taxation.

1918, ch. 284, sec. 6.

60. The actual cash proceeds of the sale of any and all certificates of indebtedness authorized to be issued under this sub-title, shall be paid to the Treasurer of the State, upon the warrant of the Comptroller. There shall first be repaid to the Treasury of the State, out of said proceeds, whatever advances may have been made therefrom for the purposes or any of the purposes mentioned in Section 5 of the Act of

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\*For the full details of the "War Emergency Loan of 1918," see the act of 1918, chapter 284.