

authorized, or any part or parts thereof, shall be expended, and may, from time to time, apportion said moneys among said purposes in such amounts as they deem proper. No moneys shall be expended from the proceeds of this loan, or any part or parts thereof, for any of the purposes authorized by this sub-title other than such of said purposes as may, from time to time, be so determined, nor shall any of such moneys be expended for any purpose so determined in excess of the amount apportioned, from time to time, to such purpose as aforesaid.

Road Loan of 1918.

1918, ch. 295, sec. 1.

62. In order to complete and extend, and thereafter to maintain the construction of the State Roads System of Maryland, a loan is hereby created, to be known as the "Road Loan of 1918," to the amount of \$3,000,000. \$1,500,000 of said loan shall be dated the 15th day of August, 1918, and the remaining \$1,500,000 of said loan shall be dated the 15th day of February, 1919. Said loan 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 ($4\frac{1}{2}$) per centum per annum, and the said interest shall be paid 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 paid upon the serial annuity plan, hereinbelow specified, and all within fifteen (15) years after the issuance thereof.*

*For full details of the "Road Loan of 1918," see the act of 1918, chapter 295; see also article 91, section 39K.