

pay the accustomed dividends on the stock of the State in the said Washington Branch Road; and whereas it is necessary, in order to relieve the State Treasury from the effects of said several losses, to create a loan for that purpose, therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a loan be and is hereby created to be called the treasury relief loan, and the Treasurer of the State is hereby authorized, and directed to issue certificates of debt, or bonds of the State to an amount not exceeding five hundred thousand dollars, to be countersigned by the Comptroller in the name and on behalf of the State of Maryland, which bonds or certificates shall bear interest at the rate of six per centum per annum, payable semi-annually, on the first day of January and the first day of July in each year, and be redeemable at the pleasure of the State in not less than ten nor more than fifteen years, and which said bonds or certificates shall be sold for not less than their par value, exclusive of all commissions, and the proceeds passed into the treasury to reimburse the same for the losses which have so accrued thereto.

Loan created.

Not exceeding.

Shall bear interest.

Redeemable.

Shall be sold.

SEC. 2. *And be it enacted,* That a special tax of one and one-half cents be and the same is hereby laid on each and every one hundred dollars of the taxable property of this State to meet the interest and create a sinking fund for the redemption of the bonds or certificates of debt herein directed to be issued, and the said tax shall be annually levied, collected and paid over to the State Treasurer until the debt created by this act shall have been paid, and a distinct and separate account shall be kept thereof, and the proceeds thereof are hereby pledged to the payment of the interest and principal of the said bonds and certificates of debt, and for that purpose so much thereof as may be necessary shall be applied to the payment of the interest upon said bonds or certificates of debt, and the balance invested by the Treasurer in such manner as the increment of the sinking fund of the State is authorized by law to be invested.

Special tax.

To meet interest and create sinki'g fund.

Separate account shall be kept.

Balance invested.

SEC. 3. *And be it enacted,* That the Treasurer be and he is hereby further authorized to sell, with the

Treasurer authorized to sell.