CHAPTER 3.

AN ACT to authorize the creation of a State Debt to an aggre-
gate amount not exceeding the sum of one million dollars
($1,000,000), and for the issue and sale of certificates of
indebtedness evidencing the same, the proceeds thereof to
be used for the defense of the State in the present war, as
more particularly specified in this Act, and providing for
the time, manner and terms of such loan and the issue there-
of.

SECTION 1. *Be it enacted by the General Assembly of
Maryland,* That 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 Govern-
ment 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.

SEC. 2. *And be it further enacted,* That 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 Act 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 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 afore-
said, such date or dates of maturity, in every case, to be with-
in two 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 Commit-