

vided that nothing herein shall affect the tax levy for 1918. The one per centum rate provided by this Section shall not apply to shares of stock of any trust company located or having a place of business in Baltimore City, but upon all such shares the regular rate of taxation for State and local purposes shall be paid in the manner provided in this Article.

SEC. 2. *And be it further enacted*, That this Act shall take effect from the date of its passage, and that all other laws inconsistent herewith be and the same are hereby repealed, in so far as the same are inconsistent with the provisions of this Act, but no further.

Approved April 18th, 1918.

CHAPTER 295.

AN ACT to authorize the creation of a State debt in the aggregate amount of \$3,000,000; the proceeds thereof to be used for the completion and extension, and thereafter for the maintenance of the State Roads System of Maryland, and for paving in Baltimore City, and providing generally for the issue and sale of certificates of indebtedness evidencing such loan.

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

SEC. 2. *And be it further enacted*, That in issuing the certificates of indebtedness for said loan as herein provided in