

therefor the obligations or bonds of the said Association with or without coupons.

SEC. 7. *And be it enacted*, That the said Association be and it is hereby authorized and empowered to purchase material, employ workmen, erect buildings and to sell or lease the same to its members or others, on the installment plan or otherwise, as may be agreed upon and to do and perform any other lawful transaction which may seem to the Association to be calculated directly or indirectly to effectuate the object for which it was formed.

SEC. 8. *And be it enacted*, That the said "The New Building and Loan Association" shall be exempt from taxation to the extent of the investments of such Corporation in mortgages, the property so mortgaged being taxed in the hands of the mortgagor.

SEC. 9. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 10th, 1914.

CHAPTER 549.

AN ACT to add a sub-Section to Section 32-R of Chapter 116 of the Acts of the General Assembly of Maryland of 1910, to come in after Section 32-R-a, and to be known as Section 32-R-b, relating to the Annapolis-Baltimore Boulevard and directing the State Roads Commission to complete the construction thereof from Glenburnie, in Anne Arundel County, northerly, to the terminus thereof in the City of Baltimore, along the route now laid down in said Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a sub-Section be added to Section 32-R of Chapter 116 of the Acts of the General Assembly of Maryland of 1910, to come in after Section 32-R-a and to be designated as Section 32-R-b, and to read as follows:

SECTION 32-R-b. The State Roads Commission shall, within ninety days after the passage of this Act, contract for and, on or before the first day of January, 1915, complete the construction of the Annapolis-Baltimore Boulevard, from Glenburnie, in Anne Arundel County, northerly to the terminus thereof in the City of Baltimore, along the route now laid down in said Act of the General Assembly of 1910, Chapter 116, Section