

## CHAPTER 141.

Joint Resolution No. 3.

## CHAPTER 142.

AN ACT to provide for the issue and sale of certificates of indebtedness of the State of Maryland to the amount of Two Million (\$2,000,000) dollars, the proceeds thereof to be used for the payment of appropriations heretofore made by the General Assembly of Maryland to meet which there are not sufficient funds in the general treasury of the State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That in order to provide for the payment of appropriations heretofore made by the General Assembly of Maryland to meet which there are not sufficient funds in the general treasury of the State, an additional loan be and the same is hereby created, to be known as "The Treasury Relief Loan of 1916," to the amount of Two Million (\$2,000,000) dollars. Said loan shall be dated the first day of August, 1916, and shall bear interest at a rate to be fixed by the Governor, Comptroller of the Treasury and Treasurer of the State, or a majority of them, not to exceed four per centum per annum, and the said interest shall be payable semi-annually. The said loan and every part thereof, and the interest payable thereon, shall be and remain exempt from State, County and Municipal taxation. The principal amount of said loan shall be payable upon the Serial Annuity Plan herein below specified, and all within fifteen 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 Section 1, the Governor, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, shall issue said certificates according to what is known as the Serial Annuity Plan, and each series as issued shall be lettered, beginning with the letter "A," and so on down the alphabet until the amount of two million (\$2,000,000) dollars shall have been issued, so that the entire principal shall be redeemable as follows:

Series "A," \$120,000—August 1, 1919.

Series "B," \$125,000—August 1, 1920.

Series "C," \$130,000—August 1, 1921.