

the reconstruction of dangerous and unsafe bridges in the State Roads System and the purchase jointly with the State of West Virginia of certain bridges over the Potomac River; and for the construction of public works necessary to the protection of Ocean City beach front; 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 reconstruct and purchase certain bridges a loan is hereby created, to be known as the "Bridge Loan of 1920" to the amount of two hundred and fifty thousand (\$250,000) dollars. One hundred thousand (\$100,000) dollars of said loan shall be dated the 15th day of August, 1921, and the remaining one hundred and fifty thousand (\$150,000) dollars of said loan shall be dated the 15th day of August, 1922. 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 (4½%) 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, herein below 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 Section 1, the Governor, 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 said amount of two hundred and fifty thousand (\$250,000) dollars shall have been issued, so that the entire principal shall be redeemable as follows:

The \$100,000 of said loan, bearing date the 15th day of August, 1921, shall be redeemable as follows:

Series A\$ 6,000	redeemable August 15, 1924
Series B 6,000	redeemable August 15, 1925
Series C 6,000	redeemable August 15, 1926