

crossings, for paving in Baltimore City and in substitution for the Susquehanna River Bridge Loan of 1922 now in the Sinking Funds, 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 provide for the construction of bridges, the elimination of dangerous railroad grade crossings, paving in Baltimore City, and substitution for the Susquehanna River Bridge Loan of 1922 now in the Sinking Funds, a loan is hereby created to be known as the "Bridge and Grade Crossing Loan of 1924", to the amount of nine hundred thousand dollars (\$900,000). Three hundred thousand dollars (\$300,000) of such loan shall be dated on the 15th day of June, 1924, and three hundred thousand dollars (\$300,000) of said loan shall be dated on the 15th day of June, 1925, and the remaining three hundred thousand dollars (\$300,000) of said loan shall be dated the 15th day of June, 1926. Said loan shall bear interest at a rate to be fixed by the Governor of the State, 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, 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 a serial annuity plan, and the series as issued shall be lettered beginning with the letter "A" and so on down the alphabet, until the said amount of nine hundred thousand dollars (\$900,000) shall have been issued, so that the entire principal sum shall be redeemable as follows:

The \$300,000 of said loan, bearing date the 15th day of June, 1924, shall be redeemable as follows:

<i>Series</i>	<i>Amounts</i>	<i>Redeemable</i>
"A"	\$18,000	June 15, 1927
"B"	18,000	June 15, 1928
"C"	18,000	June 15, 1929
"D"	21,000	June 15, 1930