

amount of one hundred and fifty thousand dollars, as evidences of such loans; such certificates of indebtedness shall each bear date the 1st day of July, 1900, and shall not be issued for less sums than one hundred dollars or some multiple thereof; each of said certificates of indebtedness shall be signed by the Treasurer of the State and countersigned by the Comptroller of the Treasury thereof, and shall bear interest at a rate not to exceed 3.65 per centum per annum, payable semi-annually on the first day of January and the first day of July of each year; such proportion of such certificates of indebtedness shall be registered, and such proportion shall have interest coupons attached thereto, as said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, may determine; each of said certificates of indebtedness shall be payable fifteen years after the date thereof, but shall be redeemable at the pleasure of the State of Maryland, after the first day of July, in the year 1910, and each of said certificates of indebtedness, and the respective debts evidenced thereby, shall be exempt from all State, county and municipal taxation.

“Sec. 3. And be it enacted, That in order to provide for the selling of the certificates of indebtedness aforesaid, issued under the provisions of this Act, the Governor, Comptroller of the Treasury and the Treasurer of this State, or a majority of them, be and they are hereby directed to advertise twice a week for six successive weeks between the 1st day of April and the 1st day of June, 1900, in two newspapers published in each of the cities of Baltimore, Philadelphia and New York, that the Treasurer of this State will be in readiness, between the 1st day of June and the 1st day of July, in the year 1900, to sell at such place or places as may be named in said respective advertisements, the bonds or certificates of indebtedness issued under the provisions of this Act, under such regulations as may be made, in the discretion of the said Governor, Comptroller of the Treasury and Treasurer, or any two of them, and the accrued interest, between the 1st day of July, 1900, and the time of the acceptance, payment and delivery of the said bonds shall be rebated to the purchasers thereof, under such regulations as may be made in the discretion of