

of said loan shall be redeemable at the pleasure of the State of Maryland after the first day of July in the year 1904.

Authority to
prepare certi-
ficates of in-
debtedness.

SEC. 2. *And be it enacted*, That the Governor, Comptroller of the Treasury and Treasurer of the State, or a majority of them, be and they are hereby authorized and directed to have prepared proper certificates of indebtedness of the State in good and sufficient form to aggregate the amount of one million six hundred and twenty-five thousand dollars as evidence of such loan, such certificates of indebtedness shall bear date the first day of July, 1904, and shall not be issued in less sums than one thousand dollars; each of said certificates 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 exceeding three and one-half per cent. per annum, payable semi-annually on the first day of January and the first day of July in each year; such proportion of said certificates shall be registered and such portion shall have interest coupons attached thereto as the Governor, Comptroller of the Treasury and the Treasurer, or a majority of them, may determine; each of the 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 1914, and each of said certificates of indebtedness and the debts evidenced thereby shall be exempt from all State, county and municipal taxation.

When certi-
ficates are pay-
able.

Certificates,
sale of

SEC. 3. *And be it enacted*, That in order to provide for the selling of the certificates of indebtedness aforesaid, to be issued under the provisions of this Act, the Governor, Comptroller of the Treasury and Treasurer of this State, or a majority of them, be and they are hereby directed to advertise twice a week for four successive weeks, between the second day of June and the first day of July, 1904, in two newspapers published in the City of Baltimore, that the Treasurer of this State will be in readiness between the first day of July and fifteenth day of July, 1904, to sell at such place or places as may be named in said respective advertisement, bonds or certificates or indebtedness issued under the provisions of this Act, under such regulations as may be made, in the discretion of the Governor, Comptroller of the Treasury and Treasurer, or a majority of them, and the accrued interest **between** the date of the bonds or certificates and the time of sale and delivery of and payment for said bonds and certificates shall be rebated to the purchaser thereof under such regulations as may be made in the discretion of the