

interest at the rate to be fixed by the Governor, Comptroller and Treasurer of this State, or a majority of them, not to exceed four per centum per annum, payable on the first days of January and July of each year, 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 payable fifteen years from date of respective series.

SEC. 3. *And be it further enacted by the General Assembly of Maryland,* That the Governor, Comptroller and Treasurer, or a majority of them, are hereby authorized, empowered and directed to have prepared proper bonds or certificates of indebtedness of the State in good and sufficient form to aggregate the amount of four hundred thousand dollars (\$400,000) as evidence of said loan; such bonds or certificates of indebtedness shall bear dates as provided in section 2 of this act, to be issued in denominations of one thousand dollars (\$1,000.00) each, and shall be signed by the Treasurer of the State, and countersigned by the Treasurer of the State and countersigned by the Comptroller, and shall bear interest not exceeding four per centum (4%) per annum, payable on the first days of January and July of each year; such portion of said bonds or certificates shall be registered and such portion shall have interest coupons attached thereto, as the Governor, Treasurer and Comptroller of the Treasury, or a majority of them, shall determine.

SEC. 4. *And be it further enacted by the General Assembly of Maryland,* That in order to provide for the selling of the bonds or certificates of indebtedness aforesaid, to be issued under the provisions of this act, the Governor, Comptroller of the Treasury and Treasurer of the State, or a majority of them, are hereby directed to advertise twice a week for four successive weeks, between the first day of December, 1912, and the first day of January, 1913, and a like notice between the first day of June and the first day of July, 1913, in two newspapers published in the City of Baltimore, that the Treasurer of this State will be in readiness between the first and fifteenth day of January, 1912, and between the first and fifteenth day of July, 1913, to receive bids at such place or places, as may be named in said respective advertisements for bonds or certificates of 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