

the principal amount of the said loan shall be payable fifteen years after the date of said 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 certificates of indebtedness of the State in good and sufficient form to aggregate the amount of eight hundred thousand dollars (\$800,000), as evidence of said loan; such 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) each, and shall be signed by the Treasurer of the State and countersigned by the Comptroller, and shall bear interest not exceeding four per cent. (4%) per annum, payable on the first days of January and July of each year; such portion of said 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 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, 1913, 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 delivery of and the payment for said bonds and certificates shall be adjusted with the purchaser or purchasers thereof 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 upon the day mentioned in said advertisement, as the day for opening the bids for the proposals thereby called for, they shall receive such sealed proposals for the purchase of as many such certificates of indebtedness as may be designated in said adver-