

of January and the first day of July in each and every year. The principal amount of said loan shall be payable fifteen years after the date of issue, but shall be redeemable at the pleasure of the State of Maryland after ten years from the date of issue, and the said loan and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation.

SEC. 2. *And be it enacted*, That the Governor, comptroller of the treasury and the 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 to the amount of one million dollars (\$1,000,000.00), as evidence of such loan; such certificates of indebtedness shall each be dated on the first day of January, nineteen hundred and fourteen, and shall not be issued for less sums than one hundred dollars each, or some multiple thereof, except in cases where the due execution of the provisions of this act may require the issuing of a certificate or certificates of indebtedness expressing in part a fraction or fractions of one hundred dollars; each of such 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 exceeding four per centum per annum, payable semi-annually on the first day of July and the first day of January of each year; such proportion of such certificates of indebtedness shall be registered, and such proportion shall have interest coupons attached thereto, as the said Governor, comptroller of the treasury and treasurer of the State, or a majority of them, may determine; each of such certificates of indebtedness shall be redeemable by the State at any time after ten years from the date thereof, and payable fifteen years from the date thereof; each of such certificates of indebtedness, and the respective debt 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 exchange of certificates of indebtedness, issued under the provisions of this act, for the bonds or evidences of indebtedness issued under the said Chapter 219 of the Acts of 1898, mentioned and referred to in the preamble of this act, the Governor, comptroller of the treasury and treasurer of the State, or a majority of them, be and they are hereby directed to advertise twice a week for three successive weeks between the first day of September and the first day of November, in the year nineteen hundred and thirteen, in two newspapers published in the City of Baltimore, that the treasurer of this State will be in readiness between the first day of October and the fif-