

annum, payable on the 1st day of February and August in 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 (15) years after the date of said respective series, but shall be redeemable at the pleasure of the State of Maryland after ten years from the date of issue.

Sections 40, 41, 42, 44, 45 and 47 of this article are identical with article 31, sections 26 to 31.

1908, ch. 141, sec. 32 i.

41. The governor, comptroller of the treasury and treasurer, or a majority of them, 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 five millions of dollars as evidence of such loan; such certificates of indebtedness shall bear date as provided in section 40, and shall not be issued in less sums than one hundred dollars, or some multiple thereof; each of said certificates shall be signed by the treasurer of the State and countersigned by the comptroller of the treasury, and shall bear interest at the rate not exceeding three and one-half per cent, ($3\frac{1}{2}$ per cent.) per annum, payable semi-annually on the 1st day of February and the 1st day of August in each year; such portion of said certificates shall be registered and such portion shall have interest coupons attached thereto, as the governor, comptroller of the treasury and treasurer, or a majority of them, shall determine.

1908, ch. 141, sec. 32 j.

42. 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, are hereby directed to advertise twice a week for four successive weeks between the 1st day of July and the 1st day of August, 1908, and by a like notice between the 1st day of January and the 1st day of February for the next succeeding five years, in two newspapers published in the city of Baltimore that the treasurer of this State will be in readiness between the 1st day of August and the 15th day of August, 1908, and each succeeding year up to and including the year 1913, between the first day of February and the 15th day of February, in each of said years, 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 payment for said bonds and certificates shall be adjusted with the purchaser 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