

dred and ninety-one, and shall bear interest at a rate to be fixed by the governor, comptroller of the treasury and the treasurer of this State, or a majority of them, not exceeding three and sixty-five hundredths per centum per annum, payable on the first days of January and July, in each and every year, and said loan and every part thereof, and the interest payable thereon, shall be and remain exempted from all State, county and municipal taxation, and the principal amount of said loan shall be redeemable at the pleasure of the State of Maryland, after the first day of July, in the year nineteen hundred and five.

SEC. 2. *And be it enacted*, That the governor, comptroller and treasurer, or a majority of them, be and they are hereby authorized and directed to have prepared proper certificates of indebtedness of this State, in good and sufficient form, to the aggregate amount of nine hundred and seventy thousand five hundred and ninety-five dollars and thirty-five cents, as evidences of such loans; such certificates of indebtedness shall each be dated on the first day of July, eighteen hundred and ninety-one, 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 three and sixty-five hundredths per centum per annum, payable semi-annually, on the first day of January and the first day of July of each year; such proportion of said 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, or a majority of them may determine; each of such certificates of indebtedness shall be redeemable at the pleasure of the State of Maryland, after the first day of July, in the year nineteen hundred and five; each of such certificates of indebtedness, and the respective debts evidenced thereby, shall be exempted from all State, county and municipal taxation.

Certificates.

SEC. 3. *And be it enacted*, That in order to provide for the exchange of the certificates of indebtedness, issued under the provisions of this act for the bonds or evidences of indebtedness issued under any of the acts mentioned and referred to in the preamble 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 three successive weeks, between the first day of March and the first day of May, in the year eighteen hundred and ninety-one, in two newspapers published in each of the cities of Baltimore, Philadelphia, and New York, that the treasurer of this State will be in readiness,