

first days of January and July in each and every year; and it is hereby declared that said loan, and every part thereof, and the interest payable thereon, shall be and remain exempted from all state, county and municipal taxation, and that 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 three.

SEC. 2. *And be it enacted*, That the governor, comptroller of the treasury, and the treasurer of this state, or a majority of them, be and they are hereby authorized and directed to have prepared, certificates of indebtedness of this state, in good and sufficient form, to the aggregate amount of four millions three hundred and eighty-one thousand and sixty-six dollars and sixty-three cents, as evidences of such loan. Such certificates of indebtedness shall each be dated on the first day of July, eighteen hundred and eighty-nine; no one of said certificates shall be issued for a less sum than one hundred dollars, or some multiple thereof, except in cases where the due execution of the provisions of this act may necessarily require the issue 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 governor, comptroller of the treasury and treasurer, or a majority of them may, from time to time, determine. Each of said certificates of indebtedness shall be payable at the pleasure of the State of Maryland after the first day of July, in the year nineteen hundred and three; each of such certificates of indebtedness, and the respective debts evidenced thereby, shall be exempted from all state, county and municipal taxation; and there shall be endorsed by the

How dated.

How issued.

When payable