

indebtedness shall each bear date the first day of January, 1911, and shall not be issued in less sums than one hundred dollars or some multiple thereof, except in cases where the due execution of the provisions of this Act may require the issue of a certificate or certificates of indebtedness expressing in part a fraction or fractions of one hundred dollars; each of said certificates 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 one-half per centum per annum, payable semi-annually on the first day of July and January in each year; each proportion 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, may determine; each of said certificates of indebtedness shall be payable fifteen years after the date thereof, and each of said certificates of indebtedness and the debts evidenced thereby shall be exempt from all State, county and municipal taxation.

SEC. 3. *And be it further enacted,* 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 this State, or a majority of them, be and they are hereby directed to advertise twice a week for four successive weeks, between the first day of December, 1910, and the first day of January, 1911, in two newspapers published in Baltimore city, that the Treasurer of this State will be in readiness, between the first day of January and the fifteenth day of January, 1911, to sell, at such place or places as may be named in said respective advertisements, 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 the 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 rebated to 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 the said advertisement as the day for opening the bids for the propositions thereby called for, they shall receive such sealed proposals for the purchase of as many of such certificates of indebtedness as may be designated in said advertisement, and on the opening of said sealed proposals, as many of said certificates of indebtedness as may have been so bid for shall be awarded by the Governor, Comptroller of the Treasury and Treasurer, or a majority of