

(d) The rate of interest of the certificates to be issued at any particular time not exceeding in any case 3% per annum, payable semi-annually.

(e) The date of the certificates issued at any particular time, and within the limits prescribed by Article III, Section 34 of the Constitution of Maryland, the redemption dates of said certificates.

The Resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the certificates representing said loan or any portion thereof are to be redeemed and the amount to be redeemed upon such dates, respectively, according to the serial annuity plan applied to said loan.

SEC. 2. *And be it further enacted*, That the Governor, Comptroller of the Treasury and the Treasurer of the State, constituting the Board of Public Works, 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 Hundred Twenty-five Thousand Dollars (\$525,000), as evidence of such loan; such Certificates of Indebtedness shall bear date as of the time of their issue as provided in Section 1 of this Act. Each of said Certificates shall be signed by the Treasurer of the State and countersigned by the Comptroller of the Treasury.

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 the Treasurer of this State, or a majority of them, are hereby directed to advertise twice a week for two successive weeks before the said Certificates of Indebtedness; or any part thereof, shall be issued, in two newspapers published in the City of Baltimore, that the Treasurer of this State will be in readiness at a time within fifteen (15) days after the expiration of said notice 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 of Indebtedness and the time of sale and delivery of and payments for said bonds or Certificates of Indebtedness 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 said advertisement as the day for opening the bids for the proposals thereby called for, they shall receive