

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.

1910, ch. 411, sec. 3 (p. 241).

22. In order to provide for the selling of the certificates of indebtedness aforesaid, to be issued under the provisions of sections 20 to 25, 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 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 sections 20 to 25, 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 them, to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate, in the judgment of the governor, comptroller and treasurer, or a majority of them; and when two or more bidders have made the same bid, and such bid is the highest, and the certificates so bid for by the highest responsible bidders are in excess of the whole amount of the certificates so offered for sale, such certificates of indebtedness shall be awarded to such highest responsible bidders bidding the same price in a ratable proportion; and if any of said certificates so offered for sale are not bid for, or if an insufficient price be bid for them, they may be subsequently disposed of under the direction of the governor, comp-