

judgment be insufficient they shall have the power, and it shall be their duty, to reject said bid or bids; the provisions of this section being subject, however, to the proviso contained in the following section in relation to the sale of the fifty-five hundred shares of the capital stock held by the State in the Washington branch of the Baltimore and Ohio Railroad Company.

An. Code, sec. 8. 1904, sec. 8. 1892, ch. 310, sec. 2, 1896, ch. 172, 1906, ch. 185.

8. The board of public works are hereby authorized and directed whenever they shall determine it shall be for the best interest of the State to sell the whole or any part of the following State stocks and security, to wit: fifty-five hundred shares of the capital stock of the Washington branch of the Baltimore and Ohio Railroad Company; six hundred shares of the capital stock of the Annapolis Water Company; fifteen hundred and forty-nine shares of the capital stock of the Farmers' National Bank of Annapolis, all now held and owned by the State of Maryland, and in making sale of such stock or securities the said board of public works are directed to proceed as directed in the preceding section; provided, however, that in the event that the board of public works shall receive an offer of two million five hundred thousand dollars or more for the said thirty-five hundred shares of the capital stock of the Washington branch of the Baltimore and Ohio Railroad Company, the said board may sell the said stock at private sale, without advertising for sealed proposals, as prescribed in the preceding section, and without any other or further formality or delay, or in their discretion they may advertise for bids for the purchase of the whole of the State's holdings and interest in the said Washington branch for such time, in such mode and subject to such regulations and conditions as they shall see fit to prescribe. But the said board of public works may exchange any of the said State securities at their actual market value, for an equal amount of outstanding bonds or certificate of indebtedness of the State, and full authority is hereby given them to execute and deliver such transfers or assignments as may be necessary to effect such sale, exchange or transfer. And whenever there shall be any sale or transfer of such State securities by the board of public works, the proceeds thereof shall be applied to the payment and cancellation of a like amount of the outstanding bonds or certificates of debt of the State. And whenever any of the outstanding bonds or certificates of debt of the State shall be paid, the same shall be cancelled and entered by designation and number by the treasurer, in the book in his office known as the "treasurer's record of bonds paid and cancelled," and the treasurer and comptroller are hereby directed, during the month of September and prior to the close of the fiscal year next preceding the meeting of the general assembly, to charge off on their books of account all such State bonds and certificates of debt, which has been paid or redeemed, so as to reduce the accounts of such bonds and certificates of debt to the amounts then actually outstanding and unpaid, so that the said books, at the time the comptroller's report is made, will show the actual outstanding debt of the State, and the treasurer shall report the same to the next succeeding gen-