

CHAP. 200. indebtedness shall be payable fifteen years after the date thereof, but shall be redeemable at the pleasure of the State of Maryland after the first day of July in the year 1912; and each of said certificates of indebtedness and the debts evidenced thereby shall be exempt from all State, county and municipal taxation.

Certificates  
of  
indebtedness  
advertised  
for sale.

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 2d day of June and the 1st day of July, 1902, in two newspapers published in the city of Baltimore, that the Treasurer of this State will be in readiness between the 1st day of July and the 15th day of July, 1902, 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 a 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 certificate 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 will 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 such sealed proposals, as many of said certificates of indebtedness as have been so bid for shall be awarded by the Governor, Comptroller of the Treasury and the 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, Comptroller of the Treasury and Treas-

Sealed  
proposals  
received.

May sell at  
private sale.