

cates of indebtedness or other obligations shall agree to surrender the same for retirement or refunding, and provided further that the governing body of such town shall adopt an appropriate resolution authorizing such exchange. All of the bonds authorized to be issued by this Act shall be and remain exempt from State, county and municipal taxation of every kind whatsoever in the State of Maryland.

SEC. 4. *And be it further enacted,* That the whole or any part of the coupon bonds authorized to be issued pursuant to the provisions of this Act may be sold at public or private sale, and in the event the governing body of such town shall determine to sell any part of said bonds at public sale at any time, then and in such event said governing body shall advertise at least once a week for two successive weeks in one newspaper published in the City of Baltimore, Maryland, and at least once a week for two successive weeks in one newspaper published in Prince George's County, Maryland, and by such other advertisement as they shall think proper, that they will be in readiness at the time and place named in said advertisement within fifteen days after the final publication thereof in said newspapers to receive sealed bids for the bonds described in said advertisement, under such regulations as the said governing body of such town by their order may prescribe. Upon the day mentioned in said advertisement for opening the bids for said bonds as described therein, the governing body of such town shall receive bids for the purchase of said bonds and on opening said bids in public the bonds so bid for shall be awarded by the governing body of such town, to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate in the judgment of the governing body of such town, and when two or more bidders have made the same bid and such bid is the highest and for the whole amount of the bonds so offered for sale, or taken together are in excess of said whole amount, such bonds shall be awarded to such highest responsible bidders bidding the same price in a ratable proportion, and if any of said bonds so offered for sale at any time are not bid for, or if an insufficient price is bid for them, they may be subsequently disposed of under the direction of the governing body of such town at a private sale upon the best terms that can be obtained for the same; provided, however, that nothing herein contained shall be construed as preventing a private sale of all or any part of said bonds, and said governing body of such town are expressly authorized and empowered to issue and sell all or any part of said bonds at any time, and from time to time, either at public or private sale, and upon such terms at, above or below the par amount thereof, as said governing body of such town may, in their sole