

(d) The rate of interest of the certificates to be issued at any particular time not exceeding in any case five percentum (5%) per annum, payable semi-annually.

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

The resolution authorizing the issuance of said loan or any portion thereof will 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 as a whole or to the group of certificates evidencing a part of said loan issued at a particular time, as the case may be. Said loan and certificates and every part thereof and the interest payable thereon are and will remain exempt from State, county and municipal taxation.

SEC. 2. *And be it further enacted*, That the Board of Public Works is hereby authorized and directed to have prepared proper Certificates of Indebtedness of the State in good and sufficient form to aggregate the amount of Fifteen Million Dollars (\$15,000,000) as evidence of such loan; such certificates of indebtedness are dated as of the time of their issue as provided in Section 1 of this act. Each of said certificates is signed and countersigned in the manner prescribed by Section 3 of Article VI of the Maryland Constitution.

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 Board of Public Works is hereby directed to advertise once before the said certificates of indebtedness, or any part thereof, are issued, in two newspapers published in the City of Baltimore and in such other manner as the Board of Public Works in its discretion determines, that the Treasurer of this State will be in readiness at a time within twenty (20) days after the expiration of said notice to receive bids at such place or places as are 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 Board of Public Works; 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 is adjusted with the purchaser thereof under such regulations as may be made in the discretion of the Board of Public Works; and upon the day mentioned in said advertisement as the day for opening the bids for the proposals thereby called for, they will receive such sealed proposals for the purchase of as many of such bonds or certificates of indebtedness as are mentioned or designated in said advertisements; and on the opening of such sealed proposals, as many of said bonds or certificates of indebtedness as have been so bid for are awarded by the Board of Public Works, to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate, in the judgment of the Board of Public Works, and when two or more bidders make the same bid, and such bid is the highest and the certificates so bid for by the highest responsible bidder are in excess of the whole amount of the certificates offered for sale, such bonds or certificates of indebtedness are awarded to such responsible bidders