

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 shall be and remain exempt from State, County and municipal taxation.

(c) 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 Four Million Dollars (\$4,000,000), as evidence of such loan; such Certificates of Indebtedness shall bear date as of the time of their issue as provided in subsection (b) of this Section. Each of said certificates shall be signed and countersigned in the manner prescribed by Section 3 of Article VI of the Constitution of Maryland.

(d) In order to provide for the selling of the Certificates of Indebtedness aforesaid, to be issued under the provisions of this Section, the Board of Public Works is hereby directed to advertise once before the said Certificates of Indebtedness or any part thereof, shall be issued, in two newspapers published in the City of Baltimore and in such other manner as the Board of Public Works in its discretion may determine, that the Treasurer of the State will be in readiness at a time within twenty (20) days after the expiration of said notice to receive sealed bids at such place or places as may be named in said respective advertisements for Certificates of Indebtedness issued under the provisions of the Section, 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 Certificates of Indebtedness and the time of sale and delivery of and payments for said Certificates of Indebtedness shall be 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 and at the the time mentioned in said advertisement as the time for receipt of bids for the said Certificates of Indebtedness, they shall receive such sealed bids for the purchase of as many of such Certificates of Indebtedness as may be mentioned or designated in said advertisements; and on the opening of such sealed bids, as many of said Certificates of Indebtedness as have been so bid for shall be 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 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 offered for sale, such Certificates of Indebtedness shall be awarded to such responsible bidders bidding the same price in a ratable proportion RESPONSIBLE BIDDERS HAVE MADE BIDS RESULTING IN THE SAME NET INTEREST COST TO THE STATE AND SUCH BIDS ARE THE HIGHEST THEN SUCH BONDS SHALL BE AWARDED BY LOT TO ONE OF SUCH RESPONSIBLE BIDDERS; or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works at a private sale upon the best terms they can obtain for the same; provided they shall not be sold at a private sale for less than par and accrued interest.