

the State of Maryland, after the first day of July, in the year 1906, and each of said certificates of indebtedness, and the respective debts evidenced thereby, shall be exempt from all State, county and municipal taxation.

Sale of  
certificates.

SEC. 11. *And be it further enacted*, That in order to provide for the selling of the certificates of indebtedness aforesaid, issued under the provisions of this act, the Governor, Comptroller of the Treasury and the Treasurer of this State, or a majority of them, be and they are hereby directed to advertise twice a week, for six successive weeks, between the first day of April and the first day of June, 1896, in two newspapers published in each of the cities of Baltimore, Philadelphia and New York, that the Treasurer of this State will be in readiness, between the first day of June and the first day of July, in the year 1896, to sell at such place or places, as may be named therein in said respective advertisement, bonds or certificates of indebtedness issued under the provisions of this act, under such regulations as may be made, in the discretion of the said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, and the accrued interest, between the first day of July, 1896, and the time of the acceptance, payment and delivery for the said bonds, 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 the Treasurer aforesaid; 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 propositions for the purchase for as many of such certificates of indebtedness issued under the provisions of this act, at prices not less than the par or face value of the said certificates of indebtedness, the interest accruing thereon, respectively; and on the opening of such sealed propositions, so many of said certificates of indebtedness as have been so bid for, the accruing interest thereon 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; and when two or more bidders have made the same bid and such bid is the highest, and the certificates of indebtedness so bid for shall be awarded to the highest responsible bidders, and if the amount so bid for by the highest responsible bidders is in excess of the whole amount of the certificates of indebtedness so offered for sale, such certificates of indebtedness shall be awarded to such highest responsible bidders bidding the same price in the proposition to the amount each has bid for