

hereby directed to advertise twice a week for four successive weeks, between the second day of June and the first day of July, 1904, in two newspapers published in the City of Baltimore, that the Treasurer of this State will be in readiness between the first day of July and the fifteenth day of July, 1904, to sell, at such place or places as may be named 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 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 sales and delivery of and payment for said bonds and certificates 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 said certificates of indebtedness as may be designated in said advertisement, and on the opening of such sealed proposals, as many of such certificates of indebtedness as have been so bid for shall be awarded by the Governor, Comptroller of the Treasury and 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 of the Treasury 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 any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Governor, Comptroller of the Treasury and Treasurer, or a majority of them, at private sale, upon the best terms they can