

Sealed proposals for purchase of certificates.

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 proposals 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 proposals, 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 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 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 proportion to the amount each has bid for the whole amount of said certificates of indebtedness so offered for sale; if any of the said certificates of indebtedness so offered for sale and not bid for, 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 obtain for the same; provided, they shall not be sold for less than par and accrued interest.

Shall not be sold for less than par.

Proceeds of sale of certificates. How applied.

SEC. 4. *And be it enacted*, That the actual cash proceeds of such sales of any certificates of indebtedness of this State, issued under the provisions of this Act, shall be paid to the Treasurer of this State upon the warrant of the Comptroller; and such proceeds shall be used exclusively as far as the same are required for the purposes hereinbefore mentioned, viz: The sum of two hundred and ninety thousand dollars for a State building in the City of Annapolis; the sum of one hundred and fifty thousand dollars for the further improvement and equipment of the Maryland Penitentiary, and the sum of sixty thousand dollars for the further improvement and furnishing of Springfield State Hospital, and the said respective sums shall be paid by the Treasurer upon the warrant of the Comptroller to the persons or bodies corporate legally entitled to receive the same, upon written order from time to time as such sums may be required.