

and shall bear interest not exceeding four per cent. (4%) per annum, payable on the first days of January and July of each year; such portion of said certificates shall be registered and such portions shall have interest coupons attached thereto, as the Governor, Treasurer and Comptroller or a majority of them may determine.

SEC. 4. *Be it further enacted by the General Assembly of Maryland,* That in order to provide for the selling of the certificates of indebtedness aforesaid, to be issued under the provisions of this act, the Governor, Comptroller of the Treasury and the Treasurer of this State, or a majority of them, are hereby directed to advertise twice a week for four successive weeks between the dates of December 1st, 1912, and January 1st, 1913, and a like notice between the dates of June 1st, 1913, and July 1st, 1913, in two newspapers published in the City of Baltimore; that the Treasurer of this State will be in readiness between the 1st and 15th days of January, 1913, and the 1st and 15th days of July, 1913, to receive bids at such place or places as may be 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 Governor, Comptroller and Treasurer, or a majority of them, and the accrued interest between the date of the bonds or certificates and the time of sale and delivery of and the payment for said bonds and certificates, shall be adjusted with the purchaser or purchasers thereof under such regulations as may be made in the discretion of the Governor, Comptroller and Treasurer, or a majority of them; and upon the day mentioned in said advertisement as the day for opening the bids for the proposals thereby called for; they shall receive such sealed proposals for the purchase of as many such certificates of indebtedness as may be designated in said advertisement; and on the opening of such sealed proposals, as many of said certificates of indebtedness as have been so bid for shall be awarded by the Governor, Comptroller 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 of indebtedness, shall be awarded to such highest responsible bidders bidding the same price in ratable proportion; and if any insufficient price be bid for them, they be subsequently disposed of under the direction of the Governor, Comptroller and Treasurer, or a majority of them, at private sale upon the best terms they can obtain for same, provided, that in no event shall more than twelve hundred