

the State in good and sufficient form, to aggregate the amount of six hundred thousand dollars as evidence of such loan; such bonds or certificates of indebtedness shall bear date September 1st, 1912, and shall not be issued in less sums than one hundred dollars or some multiple thereof; each of said bonds or certificates of indebtedness shall be signed by the Treasurer of the State and countersigned by the Comptroller of the Treasury, and shall bear interest at the rate of four per cent. per annum, payable semi-annually on the first day of March and the first day of September in each year; such portion of said bonds or certificates shall be registered and such portion shall have interest coupons attached thereto, as the Governor, Comptroller of the Treasury and Treasurer, or a majority of them, shall determine.

In order to provide for the selling of the bonds or certificates of indebtedness aforesaid, to be issued under the provisions of this act, the Governor, Comptroller of the Treasury and Treasurer of this State, or a majority of them, are hereby directed to advertise twice a week for four successive weeks between the first day of August and the fifteenth day of September, 1912, in two newspapers published in the City of Baltimore, that the Treasurer will be ready, at such date prior to September 20th, 1912, and at such place or places as may be named in said advertisements, to receive bids 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 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 sale and delivery of and payment for said bonds or certificates shall be adjusted with 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 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 the bonds or certificates of indebtedness designated in said advertisement; and on the opening of such sealed proposals, as many of said bonds or certificates of indebtedness as have been so bid for 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, if the prices bid are adequate, in the judgment of 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 bonds or certificates so