

ble semi-annually on the 1st day of January and the 1st day of July in each year; such portion of said 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.

1910, ch. 116, sec. 32 w (p. 308).

55. 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 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 December, 1910, and the first day of January, 1911 and by a like notice between the first day of December and the first day of January for the next succeeding three years, in two newspapers published in the city of Baltimore that the treasurer of this State will be in readiness between the first day of January and the fifteenth day of January, 1911, and each succeeding year up to and including the year 1914, between the first day of January and the fifteenth day of January, in each of said years, to receive bids at such 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 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 and 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 as many of 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 of the treasury and treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash, if the price bid is 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 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 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 obtain for the same; provided they shall not be sold at private sale for less than par and accrued interest.