

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 prices bid are inadequate, 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.

1908, ch. 141, sec. 32 L.

29. The actual cash proceeds of the sales of certificates of indebtedness to be issued under sections 26 to 31 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 of the act of 1908, chapter 141, to wit: the comptroller shall, immediately upon the sale and payment of said bonds, first return to and credit the treasury proper for whatever appropriation, advances or loans that may have been made from the same, as provided in section 32K of said act, the balance of proceeds of said bond issue, to be used in the manner and for the purposes herein set forth; that the commission shall appropriate and use in the several counties of the State of Maryland so much of the funds arising from the bond issue herein provided for as is available for actual construction work in proportion to the now existing road mileage of said counties, respectively, the term "road mileage" herein used, only to include the public or county roads, or turnpikes now in actual use and abandoned turnpikes now used by the public. This provision is not to be construed as requiring the commission to spend a certain proportion of said fund in each county of the State each and every year, but is intended to eventually provide a fair distribution of the funds according to road mileage as herein set forth.