

Sale of certifi-  
cates.

SEC. 4. *And be it enacted*, That in order to provide for the selling of the certificates of indebtedness aforesaid, issued under the provisions of this act, the Governor, Comptroller of the Treasury and the Treasurer of this State, or a majority of them, be and they are hereby directed to advertise twice a week for six successive weeks, between the 1st day of April and the 1st day of June, 1896, in two newspapers published in each of the cities of Baltimore, Philadelphia and New York, that the Treasurer of this State will be in readiness, between the 1st day of June and the 1st day of July, in the year 1896, to sell at such place or places as may be named in said respective advertisements, the bonds or certificates of indebtedness issued under the provisions of this act, under such regulations as may be made, in the discretion of the said Governor, Comptroller of the Treasury and Treasurer, or any two of them, and the accrued interest, between the first day of July, 1896, and the time of the acceptance, payment and delivery of the said bonds shall be rebated to the purchasers thereof, under such regulations as may be made, in the discretion of the Governor, Comptroller of the Treasury and 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 propositions for the purchase, for so 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, and the interest accruing thereon respectively, and on the opening of such propositions, 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 the 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, the certificates of indebtedness so bid for shall be awarded to the highest responsible bidders, and if the amount so bid for by the said 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 amount each has bid for, to the whole amount of said certificates of indebtedness so offered for sale. If any of the said certificates of indebtedness so offered for sale are not bid for, they may be subsequently disposed of, under the direction of the Governor, Comptroller of the Treasury and the Treasurer, or a majority of them, at private