

so offered for sale to the highest bidder or bidders, and by such apt and sufficient conveyance or conveyances or other instruments as the Attorney General shall approve, they shall transfer to the purchaser or purchasers the interest so sold to him or them, but if the highest price or prices shall in their judgment be insufficient they shall have the power, and it shall be their duty, to reject said bid or bids; the provisions of this section being subject, however, to the proviso contained in the following section in relation to the sale of the fifty-five hundred shares of the capital stock held by the State in the Washington Branch of the Baltimore and Ohio Railroad Company.

SEC. 2. The Board of Public Works are hereby authorized and directed whenever they shall determine it shall be for the best interest of the State to sell the whole or any part of the following State stocks and securities, to wit, fifty-five hundred shares of the capital stock of the Washington Branch of the Baltimore and Ohio Railroad Company; six hundred shares of the capital stock of the Annapolis Water Company; fifteen hundred and forty-nine shares of the capital stock of the Farmers' National Bank of Annapolis, all now held and owned by the State of Maryland, and in making sale of such stock or securities the said Board of Public Works are directed to proceed as directed in the preceding section; provided, however, that in the event that the Board of Public Works shall receive an offer of two million five hundred thousand dollars or more for the said fifty-five hundred shares of the capital stock of the Washington Branch of the Baltimore and Ohio Railroad Company, the said board may sell the said stock at private sale, without advertising for sealed proposals, as prescribed in the preceding section, and without any other or further formality or delay, or in their discretion they may advertise for bids for the purchase of the whole of the State's holdings and interest in the said Washington Branch for such time, in such mode and subject to such regulations and conditions as they shall see fit to prescribe. But the said Board of Public Works may exchange any of the said State securities at their actual market value, for an equal amount of outstanding bonds or certificate of indebtedness of the State, and full authority is hereby given them to execute and deliver such transfers or assignments as may be necessary to effect such sale,

Authorized to
sell stocks
and securi-
ties.