

Council of Defense, by and with the sanction and approval of the Governor, shall, from time to time, determine.

SEC. 4. *And be it further enacted*, That in order to provide for the selling of the certificates of indebtedness aforesaid, or any of them, to be issued under the provisions of this Act, the Governor, Comptroller of the Treasury, and the Treasurer of this State, or a majority of them, are hereby directed to advertise twice a week for two successive weeks before the said certificates of indebtedness, or any part thereof, shall be issued, in two newspapers published in the City of Baltimore, that the Treasurer of this State will be in readiness, at any time within five days after the expiration of said notice, to receive bids at such place or places as may be named in said respective advertisements for 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 certificates of indebtedness and the time of sale and delivery of and payment for said certificates of indebtedness 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 mentioned or 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 adequate, in the judgment of the Governor, Comptroller of the Treasury and the 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 to 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