

said certificates, or any portion thereof, shall have interest coupons attached, or said certificates, or any portion thereof, shall not have interest coupons attached, all as the Governor, the Comptroller and the Treasurer, or a majority of them, shall, from time to time, determine.

SEC. 4. *And be it further enacted,* That in order to provide for the sale of the certificates of indebtedness issued under this Act, the Governor, the Comptroller and the Treasurer, or a majority of them, are hereby directed to advertise, twice a week for four successive weeks, in two daily newspapers published in the City of Baltimore, before the said certificates, or any part thereof, shall be issued, that the Treasurer of the State will be in readiness, at a time within fifteen days after the expiration of said notice, to receive sealed bids or proposals, at such place or places as may be named in said advertisements, for certificates of indebtedness to be issued under the provisions of this Act, under such regulations as may be made, in the discretion of the Governor, the Comptroller and the Treasurer, or a majority of them. Upon the day mentioned in said advertisement as the day for opening the bids for the proposals thereby called for, the Governor, the Comptroller and the Treasurer, or a majority of them, shall receive such sealed proposals for the purchase of as many of such certificates of indebtedness as may be mentioned and designated in said advertisement; and on the opening of such 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 an 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