

said respective advertisements for bonds or 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 bonds or certificates and the time of sale and delivery of any payment for said bonds or 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 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 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 high 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 bidder 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 or 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.

SEC. 4. *Be it further enacted*, That in order that there shall be no delay in carrying into effect the provisions of this act, the sum of \$50,000 or so much thereof as may be necessary, be and the same is hereby appropriated from the Treasury proper for the year 1912 for the carrying out of the provisions of this act.

SEC. 5. *Be it further enacted*, That the actual cash proceeds of the sales of certificates of indebtedness to be issued under this act, 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 set forth in sections 32A, 32B, 32C, 32D, 32E, 32F and 32G, as