

ments as the day for opening the proposals thereby called for, that they will receive sealed proposals for the purchase of so many of such certificates of indebtedness issued under the provisions of this act, as may not have been exchanged as provided in this act, at prices not less than the par or face value of the said certificates of indebtedness and the interest accruing thereon respectively. On opening of such proposals so many of said certificates of indebtedness as have been so bid for, and the interest accruing thereon, may be awarded by the said Governor, Comptroller of the Treasury and 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, these certificates of indebtedness so bid for may be awarded to such highest responsible bidder; and if the amounts so bid for at the same highest responsible bid are in excess of the whole amount of certificates of indebtedness so offered for sale, such certificates of indebtedness may be awarded to such highest responsible bidders bidding the same price, in the proportion which the amount each has bid for, bears to the whole amount of said certificates of indebtedness so offered for sale. If any of 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 Treasurer, or a majority of them, at private sale upon the best terms they can obtain for the same; provided, that they shall not be sold for less than par and accrued interest.

SEC. 5. *And be it enacted*, That any bidder making an accepted bid under the proposals provided for in this act, for the sale of certificates of indebtedness issued under the provisions of this act, and not exchanged for bonds or evidences of indebtedness issued under Chapter 219 of the Acts of 1898, mentioned and referred to in the preamble of this act, shall have the privilege of paying for said certificates of indebtedness so purchased, or for any part thereof, in or with unexchanged bonds or evidences of indebtedness issued under Chapter 219 of the Acts of 1898, mentioned and referred to in the preamble of this act, and intended to be redeemed with the proceeds of such sales, with a credit for any accrued and unpaid interest thereon.

SEC. 6. *And be it enacted*, That the actual cash proceeds of such sales of any certificates of indebtedness of this State, issued under the provisions of 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