

tively; on the opening of such proposals so many of said certificates of indebtedness as have been so bid for, and the accruing interest thereon, shall be awarded by the said governor, comptroller of the treasury and treasurer, or the 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, the certificates of indebtedness so bid for shall be awarded to such highest responsible bidders; 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 shall 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.

To pay. 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 any of the acts 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 any of the acts mentioned or 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.

Proceeds. 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 the State upon the warrant of the comptroller; and such proceeds shall be used exclusively, as far as the same are required for such purpose, for the extension, redemption and payment of the bonds, or evidences of indebtedness of this State issued under any of the acts mentioned or referred to in the preamble of this act; and all certificates of indebtedness of this State, issued under the provisions of this act, and not exchanged or disposed of under the provisions of this act, for the purposes of the extension, redemption or payment of the indebtedness of the State, mentioned or referred to in the preamble of this act, shall be cancelled by the said comptroller of the treasury and treasurer, and a record of such cancellation be preserved by each of said officers.

SEC. 7. *And be it enacted,* That the sum of ten thousand dollars,