

CHAP. 185

exchange or transfer. And whenever there shall be any sale or transfer of such State securities by the Board of Public Works, the proceeds thereof shall be applied to the payment and cancellation of a like amount of the outstanding bonds or certificates of debt of the State. And whenever any of the outstanding bonds or certificates of debt of the State shall be paid, the same shall be cancelled and entered by designation and number by the treasurer, in the book in his office known as the "Treasurer's record of bonds paid and cancelled," and the Treasurer and Comptroller are hereby directed, during the month of September and prior to the close of the fiscal year next preceding the meeting of the General Assembly, to charge off on their books of account all such State bonds and certificates of debt, which has been paid or redeemed, so as to reduce the accounts of such bonds and certificates of debt to the amounts then actually outstanding and unpaid, so that the said books, at the time the Comptroller's report is made, will show the actual outstanding debt of the State, and the Treasurer shall report the same to the next succeeding General Assembly, fully and in detail. And the Committee of Finance of the Senate, and the Committee of Ways and Means of the House of Delegates, shall examine said books of the Treasurer during the first thirty days of the session, and shall burn and destroy all the State bonds and certificates of debt which have been paid, redeemed and charged off as aforesaid, and make report and certificate thereof to the General Assembly, which report shall be printed in the journal of the proceedings of the Senate or House of Delegates.

Books of Treasurer to be examined, etc.

Authorized to sell and transfer the State's interest at private sale.

SEC. 3. If after advertising, as provided in Section 1, for sealed proposals, no such sealed proposal shall be submitted, or if as authorized in said section, they shall reject all of said proposals, they shall be authorized to sell and transfer the State's interest in any or all works of internal improvement and any or all banking corporations at private sale upon the best terms and highest prices which they can obtain therefor; and in making said public or private sale or sales they shall be authorized to employ such agents to assist them in making such sales to the best advantage as they shall deem necessary to secure the most advantageous sale or sales of the State's said interest, and to pay said agent or agents so employed such compensation for their