

indebtedness as may be mentioned or designated in said advertisement; and on the opening of such sealed proposals, as many of said bonds or 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 offered for sale, such bonds or certificates of indebtedness shall be awarded to such 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 any 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 a 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. 5. *And be it further enacted*, That the sum of Ten Thousand (\$10,000) dollars, or so much thereof as may be necessary, shall be paid by the Treasurer of this State upon the warrant of the Comptroller out of the proceeds of the sale of said bonds or certificates of indebtedness, for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this Act, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

SEC. 6. *And be it further enacted*, That the actual cash proceeds of the sale of the certificates of indebtedness to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller, and such proceeds shall be used exclusively for the following purposes, to-wit:

The Comptroller shall immediately upon the sale of and payment for said bonds, or certificates of indebtedness, first return to and credit the Treasurer for whatever advances or payments may have been made as provided for by Section 5 of this Act; the remainder of the proceeds of said loan shall