

ity 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 of the State, 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 certificates so offered for sale, such bonds or certificates of indebtedness shall be awarded to such highest responsible bidders, bidding the same price in a ratable proportion; and 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 of the State, constituting the Board of Public Works, 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 of the Treasury out of the proceeds of the sale of 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 sale of bonds or certificates of indebtedness to be issued under this Act shall be used exclusively for the following purposes, to wit: The Comptroller of the Treasury of the State shall immediately upon the sale of and payment for said bonds or certificates of indebtedness first return to and credit the Treasury with whatever advances of payments may have been made, as provided by Section 5 of this Act. The remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department to the credit of the Ocean City Inlet Fund, and shall be disbursed by the State Treasurer upon warrant of the Comptroller, when directed by the Board of Public Works as hereinafter provided, from time to time, as and when the same shall become necessary, to cover not exceeding two-thirds of the cost of securing necessary property and the construction of a canal or inlet south of