

is the highest and the certificates so bid for by the highest bidders are in excess of the whole amount of the 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 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 Five Thousand Dollars (\$5,000), 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 bonds or certificates of indebtedness for the payment of the expenses 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 used exclusively for the following purposes, to wit:

The Comptroller shall immediately upon the sale and payment for said bonds or certificates of indebtedness, first return to and credit the Treasury with 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 be credited on the books of the State Treasury Department to the credit of the State Military Department and shall be disbursed by the State Treasurer, upon warrant of the Comptroller from time to time as and when the same shall become necessary, to cover the cost of erecting armories first at Prince Frederick, in Calvert County, at Oakland, in Garrett County, at Ellicott City, in Howard County, at Leonardtown, in St. Mary's County, and then at such other places within the State as possible with moneys available from the proceeds of this bond issue and from funds provided by the Federal Government. All contracts for the work shall be subject to the approval of the Board of Public Works. Any unexpended balance of said proceeds shall revert to the State Treasury and be used for retiring said bonds or paying the interest thereon.

SEC. 7. *And be it further enacted*, That the State Military Department is hereby empowered in its discretion to apply