

a week for three successive weeks in one newspaper published in the City of Baltimore, Maryland, and at least once a week for three successive weeks in one newspaper published in Anne Arundel County, Maryland, and by such other advertisement as they shall think proper, that they will be in readiness at a time and place to be named in said advertisement, within fifteen days after the third publication thereof in said newspapers, to receive sealed bids for the bonds, including the amount thereof, described in said advertisement, under such regulations as the said Mayor, Counselor and Aldermen by their order may prescribe. Upon the day mentioned in said advertisement for opening the bids for said bonds as described therein, the Mayor, Counselor and Aldermen shall receive bids for the purchase of said bonds and on opening said bids in public the bonds so bid for shall be awarded by the Mayor, Counselor and Aldermen to the highest responsible bidder or bidders, therefor for cash, if the prices bid are adequate in the judgment of the Mayor, Counselor and Aldermen and when two or more bidders have made the same bid, and such bid is the highest and for the whole amount of the bonds so offered for sale, or taken together are in excess of said whole amount, such bonds shall be awarded to such highest responsible bidders bidding the same price, in a ratable proportion; and if any of said bonds so offered for sale at any time are not bid for, or if an insufficient price be bid for them, they may be subsequently disposed of under the direction of the Mayor, Counselor and Aldermen at a private sale upon the best terms that can be obtained for the same; provided, however, that said bonds shall not be sold at private sale for less than par. All interest accrued between the date of said bonds and the time of the delivery of and payment for the same shall be adjusted with the purchasers thereof to the date of such payment. All payments of the purchase price of said bonds shall be made to the City Treasurer of the City of Annapolis.

SEC. 5. *And be it further enacted*, That after receiving the purchase price for such of said bonds as may be sold and paying therefrom all expenses of every character incident to the issue, preparation and delivery thereof, the residue of said proceeds, saving any accrued interest thereon, which shall be set apart by said Treasurer for the payment of the next maturing interest on said bonds, shall be applied as promptly as possible by the Treasurer of the City of Annapolis to the payment of such part of the indebtedness of said city existing on January 1, 1933, as may be due and