

shall be adjusted with the purchasers thereof. Upon the day mentioned in said advertisement for opening the bids for the proposals thereby called for, the County Commissioners shall receive such sealed proposals for the purchase of such bonds as may be designated in the advertisement. And on the opening of such sealed proposals as many of said bonds as may have been so bid for shall be awarded by the County Commissioners of Baltimore County to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate in the judgment of the County Commissioners; 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 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 are not bid for, or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the County Commissioners of Baltimore County at a private sale upon the best terms that can be obtained for the same; provided they shall not be sold at private sale for less than par and accrued interest. All payments of the purchase price of said bonds shall be made to the County Treasurer.

SEC. 4. *And be it further enacted,* That out of the actual cash proceeds of the sale of any of said bonds shall be first paid the cost of printing and other outlays connected with their issue, and one-third of the balance of said actual cash proceeds shall be immediately paid to the County Board of Education of Baltimore County to be used by said Board in the erection and equipment of new public school buildings and the permanent improvement of old public school buildings in said county, said one-third of said balance of the cash proceeds of the sales of said bonds to be expended by the said County Board of Education for the purposes herein named and for no other purposes anywhere in Baltimore County according to the best judgment and discretion of said County Board of Education. Nothing contained in this section shall prevent said County Board of Education from applying the proceeds from the sale of any of said bonds payable to it in discharging any indebtedness it may have incurred in the erection of new school buildings and in permanent improvements during the year 1922. The remaining two-thirds of the balance of said cash proceeds of the sale of said bonds shall be deposited by the County Treasurer in interest-bearing accounts in such bank