

powered to issue the said bonds and sell the same at such time and in such amounts as they may deem necessary. The said bonds shall be issued in series maturing as said County Commissioners shall determine, but none of said bonds shall be issued for a longer period than forty years from the date of issue.

SEC. 4. *And be it further enacted,* That in order to provide for the selling of said bonds to be issued under the provisions of this Act, the said Board of County Commissioners of Montgomery County, or a majority of them, are hereby directed to advertise once a week for four successive weeks before said bonds, or any part thereof, shall be issued in such newspapers as may be determined by the said Board, that the said Board of County Commissioners will be in readiness at a certain time within fifteen days after the expiration of said notice, to receive bids at such place as may be named in said advertisements, for bonds issued under the provisions of this Act, under such regulations as may be made in the discretion of said County Commissioners, or a majority of them, and the accrued interest between the date of the bonds and the time of sale and delivery of, and payment for, said bonds shall be adjusted with the purchaser or purchasers thereof under such regulations as may be made in the discretion of said County Commissioners, or a majority of them; and at the time mentioned in said advertisements as the time for opening the bids for the proposals for the purchase of as many of such bonds as may be mentioned or designated in said advertisements; and on the opening of such sealed proposals, as many of said bonds as have been so bid for shall be awarded by said County Commissioners 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 said County Commissioners, or a majority of them; and when two or more bidders have made the same bid, and such bid is the highest and the bonds so bid for by the highest responsible bidders are in excess of the whole amount of the bonds offered for sale, such bonds shall be awarded to such 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 an insufficient price be bid for them, they may subsequently be disposed of under the direction of said County Commissioners, or a majority of them, at a private sale, upon the best terms they can obtain for the same; provided said bonds shall not be sold at private sale for less than par and accrued interest, and provided further that