

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 said County Commissioners, in their discretion, shall have the right to reject any and all bids.

SEC. 4. *And be it further enacted,* That the actual cash proceeds of the sale of the aforesaid bonds, to be issued under this Act, shall be immediately deposited to the credit of the treasurer of said Howard County, in such bank as he shall designate, and shall only be withdrawn therefrom and paid out by said Treasurer, if, when and as orders thereon are drawn on him by the County Commissioners of Howard County, or a majority of them, and no part of said funds shall be used except for the purposes designated and provided for in this Act, provided that the cost of engraving or printing said bonds, and the cost of the advertising, authorized by this Act, and the other incidental expenses connected with the issuing of said bonds, may be paid out of said funds.

SEC. 5. *And be it further enacted,* That after the payment of the expenses provided for in the next preceding paragraph, the balance of the proceeds of said bonds shall be appropriated and used by said County Commissioners for the purpose of paying the indebtedness (other than the bonded indebtedness) of said County, and the floating debt thereof, and the current expenses of said County, until the taxes to be levied in the year 1927, are available for that purpose, and the surplus (if any there be) shall be set aside by said County Commissioners, and used by them to retire said Bonds.

SEC. 6. *And be it further enacted,* That for the purpose of paying the interest on said bonds and for redeeming said