

tioned in said advertisements as the time for opening the bids for the proposals thereby called for, the said County Commissioners shall receive such sealed 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 the 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; 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 said bonds shall be used exclusively for the following purposes, to wit:

(a) For the payment of the cost of engraving or printing said bonds, and for the payment of the cost of the advertising authorized by this Act, and all other incidental expenses connected with the issuance of said bonds.

(b) The remainder of the proceeds from the sale of said bonds shall be used, expended and applied by said County Commissioners for constructing, widening and improving such roads and bridges on the present existing highways, and acquiring land therefor as in the judgment of the said County Commissioners shall be deemed necessary in carrying out the provisions of this Act.

SEC. 5. *And be it further enacted*, That for the purpose of paying the interest on said bonds, and for redeeming the said bonds as they mature, the said Board of County Commissioners of Montgomery County shall for the year of the issuance of said bonds and annually thereafter, until all of said bonds