

once a week for three successive weeks before the 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 sealed 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 payment shall be adjusted with the purchaser or purchasers thereof; and at the time mentioned in said advertisements as the time for opening the bids, the said County Commissioners shall receive such sealed bids for the purchase of as many of such bonds as may be mentioned or designated in said advertisement; and on the opening of such sealed bids, 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 thereof, 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 any 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 that can be obtained for the same, provided that no bonds shall be sold at a private sale at less than par value and accrued interest; and provided further, that the 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 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 of said bonds, and for the payment of the cost of advertising authorized by this Act and all other incidental expenses in connection with the issuance of said bonds;

(b) The remainder of the proceeds from the sale of the said bonds shall be paid over to the Treasurer of Cecil County,