

whole amount of seventy-eight thousand dollars shall have been issued and sold. 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. 3. *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 two 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 to be named in said notice to receive bids at such place as may be named in said advertisement for bonds issued under the provisions of this Act, under such regulations as may be made in the discretion of said board, 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 board; and at the time mentioned 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.