

part thereof shall be issued in such newspaper or 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 and place mentioned in said advertisement as the time for opening the bids for the proposals thereby called for, the 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 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 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 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 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 said bonds shall be deposited to the credit of the Treasurer of Calvert County in a special account at interest in such bank or banks as the said County Commissioners may determine; and checks thereon and all withdrawals therefrom shall be upon the check or written order of the said County Treasurer countersigned by