

in one newspaper published in Baltimore County, and by such other advertisement as they shall think proper, that they will be in readiness at a time and place to be named in said advertisement within fifteen days after its expiration to receive sealed bids for the bonds described in said advertisement, under such regulations as the County Commissioners by their order may pass. And all accrued interest between the date of said bonds and the time of sale and delivery of and payment for said bonds shall be adjusted with the purchasers thereof. Upon the day mentioned in said advertisement for opening the bids for the proposals thereby called for, the County Commissioners shall receive such sealed proposals for the purchase of such bonds as may be designated in the advertisement. And on the opening in public of such sealed proposals as many of said bonds as may have been so bid for shall be awarded by the County Commissioners of Baltimore County to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate in the judgment of the County Commissioners; and when two or more bidders have made the same bid and such bid is the highest and for the whole amount of the bonds so offered for sale, or taken together in excess of said whole amount, such bonds shall be awarded to such highest 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 be subsequently disposed of under the direction of the County Commissioners of Baltimore County at a private sale upon the best terms that can be obtained for the same; provided they shall not be sold at private sale for less than par and accrued interest. All payments of the purchase price of said bonds shall be made to the County Treasurer. Such bonds shall be designated "Baltimore County Metropolitan District Bonds," and shall be of such denomination or denominations and of such type, either serial bonds, sinking fund bonds, or certificates of indebtedness or other evidences of indebtedness, and of such periods of maturity, not exceeding fifty years, and rates of interest, not exceeding 5 per centum per annum, as the Commissioners may deem advisable, said bonds to be signed by the President of the County Commissioners of Baltimore County and the Treasurer of said County and to have the corporate seal of Baltimore County affixed thereto. Said bonds and the interest payable thereon shall be and remain exempt from State, county and municipal taxation. At no time shall the total issue of bonds outstanding for any purpose, under this Act, exceed seven per centum of the total assessable basis of real and tangible personal property assessed for county taxation purposes, within the Metropolitan District. The payment of interest on, and the retirement of, said bonds shall be provided out of the funds received under the provisions of the preceding