

sioners by their order may pass. The advertisement shall designate the place where bids will be received and shall set a time for doing so not later than fifteen days after the date of the last publication of said advertisement. All accrued interest between the date of said bonds and the time of sale and delivery of any payment for said bonds shall be adjusted with the purchasers thereof. Upon the day mentioned in said advertisement for opening the bids, the County Commissioners of Baltimore County shall receive such sealed proposals for the purchase of such bonds as may be designated in the advertisement. And on the opening in public by the County Commissioners 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, at not less than par, 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 in the judgment of the County Commissioners, said County Commissioners may reject any or all bids for said bonds, and 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 a 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.

SEC. 3. *And be it further enacted,* That out of the actual cash proceeds from the sale of any of said bonds shall be first paid the cost of printing and other outlays and expenses and charges connected with their issue and the entire balance of said actual cash proceeds, together with any interest that may be received on the same, shall be retained by the County Treasurer of Baltimore County, until needed to pay for the erection and equipment of new public school buildings in Baltimore County, the purchase of any land necessary therefor, and the permanent improvement of old public school buildings in said County. Said payments for the aforesaid purposes, and for no other purposes, shall be made from time to time by the County Treasurer to the Board of Education of Baltimore County upon the order of the County Commissioners of