

lations as may be made in the discretion of said County Commissioners of Alleghany County, 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 advertisement as the time for opening the bids for the proposals thereby called for, the said County Commissioners shall receive such bids for the purchase of as many of such bonds as may be mentioned or designated in said advertisement; said bids together with such certified checks as may be required by said County Commissioners, shall be filed with the Clerk of the County Commissioners, and at the time and place advertised, shall be opened by the Clerk of the County Commissioners in the presence of said County Commissioners; and on the opening of such sealed bids, if any, all 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 offered for sale, such bonds may be awarded to such responsible bidders bidding the same price in such proportions as may seem advisable to the County Commissioners of Alleghany County, or a majority of them, 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 private sale, upon the best terms that they can obtain for the same; provided that no bonds shall be sold at private sale at less than par and accrued interest; and provided further that said County Commissioners shall, in their discretion, have the right to reject any or 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:

a. For the payment of the cost of engraving or printing of said bonds, and for the payment of the costs of advertising authorized by this Act, and all other incidental expenses incurred by the issuance of said bonds.

b. The remainder of the proceeds from the sale of said bonds shall be paid over to the Treasurer of Alleghany County