

LAWS OF MARYLAND.

the said Commissioners shall determine. Said bonds shall bear interest at the rate of four per centum per annum, said interest to be paid semi-annually, beginning six months from the date of their issue, and shall be forever exempt from taxes, except for State purposes, and shall have printed on them a distinct reference to the Act of Assembly authorizing the issue thereof. Said bonds shall be issued payable in fifty years from date of issue, and redeemable in whole or in part at any time after ten years from date of issue in current money of the United States, at the pleasure of said Commissioners, and they shall have attached thereto coupons for the payment of the interest thereon semi-annually.

Bonds to be
sold.

SEC. 2. *And be it enacted*, That the money arising from the sale of said bonds (which said bonds shall be sold either at auction or by sealed bids after due advertisement to the highest responsible bidders, and shall not be sold for less than their par value) shall be deposited in bank and be used for the purpose of constructing water works and electric light plant, and for no other purpose, and shall be paid by check signed by the president and countersigned by the clerk of said Commissioners only on order of the Commissioners of St. Michaels, and the said Commissioners are empowered to pass such orders for the payment of moneys due to the contractors for construction of said water works and electric light plant as shall be earned from time to time in the prosecution of the said works. The Commissioners of St. Michaels shall advertise for sealed proposals for the construction of said water works and electric light plant, and shall award the contract therefor to the lowest responsible bidder, provided such bid or bids be within the amount of funds hereby raised for those purposes. And the parties bidding for said contract shall file a bond, with good and sufficient sureties, for the faithful performance of the contract in conformity to plans and specifications in the penalty of double the amount of the contract. And said Commissioners may employ a competent person to superintend the work of constructing such water works and electric light plant, and shall require of the president and clerk a bond, with a surety or sureties to be approved in such penal sum as to them may seem fit, for faithful performance of their duties as such disbursing officers.

Bonds
redeemed.
Interest there-
on.

SEC. 3. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity, and for securing the prompt payment of interest thereon, the Commissioners of St. Michaels shall have power and authority, and are hereby required, for