

Commissioners of Wicomico County be and they are hereby authorized and directed to issue bonds as hereinafter directed, to be signed by the president of the Board of County Commissioners and countersigned by the Clerk of the said Board for Wicomico County with the seal of the County Commissioners attached.

SEC. 2. *And be it enacted*, That the amount of the said bonds shall not exceed, in the aggregate, twenty thousand dollars; to be issued in denominations of five hundred dollars each on the faith and credit of Wicomico County, and bearing interest at a rate not exceeding five per cent. per annum, payable semi-annually; the said bonds to be made payable in equal series of one, two, three, four, five, six, seven, eight, nine and ten years, and to commence the redemption of the same on the first day of January, in the year 1906; said bonds shall be numbered and redeemed as numbered, commencing with number one, redeeming four bonds each year, commencing with the year 1906, as aforesaid; and the Board of County Commissioner shall annually levy a tax, the year preceding, at the regular levy, to meet and pay the interest on said bonds when issued, and to meet and pay the bonds as they shall become due, and be collected as other taxes are collected. The said bonds to be exempt from all State, county and municipal taxation.

Amount of bonds and dates of redemption of same.

SEC. 3. *And be it enacted*, That all bonds shall be dated the first day of July, 1904, and bear interest not exceeding five per cent., and interest to commence from the date of the issue thereof and payable on the first day of July and January of each year. The four of the several bonds commencing with No. 1 shall be due and redeemable on the first day of January, 1906, and four more bonds according to numbers upward in each succeeding year until all of said bonds are redeemed.

Interest not exceeding 5 per cent.

SEC. 4. *And be it enacted*, That when the said bonds are properly prepared and duly executed as prescribed the said Board of County Commissioners are hereby authorized and required to sell the said bonds to the best advantage at public or private sale, at such time and upon such notice as they may deem expedient, at not less than par, provided that the said bonds shall be sold upon competitive bidding by sealed offers, with the privilege of rejecting any and all bids and that the money arising from the sale of said bonds shall be kept as a separate fund for the purpose of this Act; and the County Treasurer shall keep a full registry of the said

Sale of Bonds

Registry of same.