

SEC. 2. *And be it enacted*, That the said bonds shall be issued in serial numbers from one to the concluding serial number and shall be redeemable and payable as to the first five hundred dollars in two years from the date of their issue, and so on at the rate of five hundred dollars yearly until the whole are paid, and the payment thereof shall be in the order of their serial numbers beginning with the first serial number and thus continuing in consecutive order until the whole are paid, and in making sale of said bonds, should they all be printed with the full number of coupons for the semi-annual interest required to be paid on those last remaining, the President and Commissioners of said town of Chesapeake City shall cut from said bonds and destroy all coupons that mature later than the date limited for the redemption of any of such bonds, and the said bonds shall be sold by sealed bids, for which the said President and Commissioners of said town shall advertise in some newspaper published in the City of Baltimore and also in one or more local newspapers published in Cecil County, and said advertisements shall state when the said bids shall be publicly opened in the office of the President and Commissioners of said town of Chesapeake City, but none of said bonds shall be sold for less than their face value.

Payment of
bonds in
series.

SEC. 3. *And be it enacted*, That for the purpose of paying the interest on said bonds the said President and Commissioners of said Chesapeake City annually shall levy upon the assessable property of said town of Chesapeake City the sum necessary to pay said interest as a separate item aside from the levy of the current expenses of said town of Chesapeake City, and they shall also, in the respective years in which such bonds shall become due, as hereinafter provided, levy annually the sum of five hundred dollars for the redemption of said bonds as they shall annually become due, and the interest on said bonds shall be payable on the presentation of the said coupons as they may fall due, the coupon or coupons so presented and paid shall be immediately burned and destroyed by the said President and Commissioners of said town, and as the said bonds mature and are redeemed, they shall similarly be delivered and destroyed.

Levying a
tax and re-
demption of
bonds.

SEC. 4. *And be it enacted*, That the money arising from the sale of said bonds shall be kept as a separate fund for the purposes of this Act, and the clerk aforesaid shall keep a full register of said bonds, with the names of the purchasers, the amount realized on sales and the dates of the maturity of the several bonds by their serial number.

Separate
fund.