

dollars (\$20,000.00), to be issued in denomination of five hundred dollars (\$500.00) each, on the faith and credit of Wicomico County, bearing interest at a rate not exceeding five per cent. per annum and 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 the redemption thereof to commence on the first day of January, nineteen hundred and twenty; said bonds shall be numbered and redeemed as numbered, commencing with number one, redeeming four bonds each year commencing with the year nineteen hundred and twenty as aforesaid, and the County Commissioners 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. Said bonds to be exempt from taxation in Wicomico county and the municipalities thereof.

SEC. 3. *And be it further enacted,* That all bonds shall be dated the first day of July, nineteen hundred and twelve, and bear interest not exceeding five per cent. per annum, interest commence from the date of issue thereof and payable on the first day of January and the first day of July, of each year. The four of the several bonds commencing with number one shall be due and redeemable on the first day of January, nineteen hundred and twenty, and four more bonds, according to numbers upward, in each successive year thereafter until all of said are redeemable.

SEC. 4. *And be it further enacted,* That when the said bonds are properly prepared and duly executed as described, the said 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 purposes of this act; and the County Treasurer shall keep a full registry of the said bonds, with the names of the purchasers and the amount realized from the sales and dates of maturity of the several bonds, and when redeemed the said bonds shall be at once cancelled on the face of said bonds and on the book of registry and not again be issued.

SEC. 5. *And be it further enacted,* That the sum raised by the issue and sale of the said bonds shall be apportioned and