

than one thousand dollars each, to be signed by the President of the Board of County Commissioners, countersigned by the Clerk of the said Board. The said bonds shall be dated on the date of their issue, and shall be payable, as to principal, not more than thirty years from date, and shall bear interest at the rate of not more than 5 per cent per annum, payable semi-annually, in each and every year until maturity and said bonds shall be forever exempt from all State, county and municipal taxation and shall have printed on them a reference to this Act, as authorizing the issue thereof.

1920, ch. 231, sec. 3.

277. The County Commissioners of Calvert County shall advertise for sealed bids for said bonds, by inserting a notice in at least two daily newspapers, published in the City of Baltimore, to be selected by them, at least once a week for two successive weeks before the date of opening said bids and the said bonds shall be sold to the highest responsible bidders therefor for cash, provided said bids shall be for not less than the face value of said bonds, and the terms of bidding and the amount of deposit required, to be made shall be in the discretion of the County Commissioners, subject to the provisions hereof.

1920, ch. 231, sec. 4.

278. The County Commissioners of Calvert County shall use the money received from the sale of the bonds, issued hereunder, immediately upon its receipt, for the specific purpose for which the bonds have been issued and for no other purpose whatsoever, and any balance left over, shall be deposited by them in the sinking fund hereinafter provided for the redemption of the specific bonds from the proceeds of which said surplus was derived.

1920, ch. 231, sec. 5.

279. The County Commissioners of Calvert County are hereby authorized and directed to levy each and every year after any bond issue under the provisions hereof as a separate fund for each of such issues a sufficient amount of money to meet the interest on said bonds and to create a sinking fund to pay said bonds at maturity until the last of said bonds, issued under this Act shall have been paid and cancelled. Such funds shall be deposited in some safe banking or savings institution in the State of Maryland on interest, and County Commissioners are hereby authorized and empowered to purchase from the proceeds of such sinking funds any of the bonds which may be offered for sale, when in their judgment it shall be advisable so to do, and upon the purchase of any of such bonds and the redemption of the same at maturity, the County Commissioners shall immediately cancel said bond or bonds by stamping the same with the word "Cancelled." No portion of said sinking funds shall ever be diverted to any other purpose than to the liquidation of said bonds and in case any of the persons in charge thereof shall so divert or permit the