

bonds to an amount not exceeding twenty-five thousand dollars in sums of not less than one hundred dollars nor more than one thousand dollars, each to be signed by the president of the Board of County Commissioners and countersigned by the clerk of the said board; said bonds to bear interest at a rate not exceeding four per cent. per annum, payable semi-annually on the first day of January and June in each and every year, and the coupons of interest on said bonds shall be receivable by the collector of taxes of said county for the payment of taxes.

1904, ch. 195, sec. 2.

279. The written application or petition requesting the County Commissioners to issue said bonds shall be filed in the County Commissioners' office at least thirty days prior to the annual tax levy.

1904, ch. 195, sec. 3.

280. The said bonds shall be sold by the County Commissioners of Howard County aforesaid, to the highest bidder for cash, for not less than their par value, and said bonds shall be exempted from county and municipal taxation, and said bonds shall be issued to mature not earlier than twenty years nor later than thirty years from the date of their issue, in the discretion of the Board of County Commissioners, but said County Commissioners shall have the power to redeem any of the said bonds after the expiration of ten years.

1904, ch. 195, sec. 4.

281. The County Commissioners of Howard County shall annually levy upon the assessable property of the district so petitioning, at the time of making the county levy, such a sum of money as may be necessary to pay the interest on said bonds, and to form a sufficient sinking fund for the payment of the principal at the maturity of said bonds, which shall be collected as other county taxes are collected.

1904, ch. 195, sec. 5.

282. The money arising by the issuing and sale of said bonds, and the amount levied and invested on account of the sinking fund aforesaid, together with the interest arising from such investment, shall be designated as the "Road Fund" of the district for which it is used.

1904, ch. 195, sec. 6. 1906, ch. 297, sec. 6.

283. The proceeds arising from the sale of the said bonds shall be applied to the building and repairing of the county roads, bridges and culverts solely in the district which petitioned the County Commissioners for the issuing of the said bonds, and in no other district and for no other purpose; provided, however, that when any road, bridge or culvert shall form the boundary between districts, the County Commissioners shall assign to each district its portion of said road, bridge and culvert, and the said roads, bridges and culverts shall be built or repaired under the super-