

hundred dollars, nor more than one thousand dollars each, to be signed by the President and Commissioners of Princess Anne, and countersigned by the clerk of said board; whose duty it shall be to affix to each and every bond so issued, the seal of said board; said bonds to bear interest at a rate not exceeding five per centum per annum, payable semi-annually, on the first day of September and the first day of March, in each and every year during which said bonds may run and remain unpaid; and the coupons for interest on said bonds shall be received by the collector of taxes for said town of Princess Anne in payment of town taxes; and said bonds shall be exempt from county and municipal taxation.

SEC. 2. *And be it enacted*, That said bonds shall be issued to mature at such time or times as may be determined by said board; the president and commissioners of Princess Anne, not exceeding twenty years from the date thereof, and that said board is hereby authorized and required to sell said bonds to the best advantage for cash; provided, however, that they shall not sell any bond issued under this act, for less than par. Maturity of bonds.

SEC. 3. *And be it enacted*, That to redeem said bonds, the president and commissioners of Princess Anne shall annually levy upon the assessable property of said town of Princess Anne a tax sufficient to pay the interest of said bonds, and sufficient to enable said board to set aside in each and every year after the date of their issue, the sum of three hundred and seventy-five dollars, to meet and pay said principal of said bonds as and when the same shall mature; and said sums when collected shall be held sacred by said board, and shall not be used for any other purpose than the payment of the interest on and redemption of said bonds; and said taxes so levied for said purpose shall be collected as other taxes are collected in said town of Princess Anne. Redemption of bonds.

SEC. 4. *And be it enacted*, That the proceeds arising from the sale of the aforementioned bonds, shall be paid over as soon as realized by the president and Commissioners of Princess Anne, to the payment of the aforesaid indebtedness now due, by and from the said board. Application of proceeds.

SEC. 5. *And be it enacted*, That this act shall take effect from the date of its passage. Effective.

Approved March 6th, 1896.