

they are hereby authorized and empowered, in their discretion, to borrow on the credit of said county an amount, not exceeding ten thousand dollars and to issue coupon bonds therefor, in sums of not less than one hundred dollars and not more than five hundred dollars each to be signed by the president of said Board of County Commissioners, and to be countersigned by the clerk to said board with the seal of said board attached, and to be registered by said clerk in a separate book provided and kept for that purpose, and that said bonds shall bear interest at a rate not exceeding five per cent. per annum, payable semi-annually, on the first day of June and December, in each year, until the said bonds are paid, and said bonds shall forever be exempt from all taxation for county and municipal purposes and shall have printed on them a distinct reference to the act authorizing their issue, and the money arising from the sale thereof, shall be applied to the building of a public school building in Elkton, as hereinafter provided.

May issue
bonds.

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 four years from the date of their issue, and so on at the said 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 maturing, the County Commissioners 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 County Commissioners shall advertise in some paper published in either Philadelphia, New York city or Baltimore, as in their discretion may seem best, and also in one or more local papers published in Cecil county, and said advertisement shall state where the said bids shall be publicly opened in the office of the County Commissioners at Elkton; but none of said bonds shall be sold for less than their face value.

Redemption
of bonds.

SEC. 3. *And be it enacted*, That for the purpose of paying the interest on said bonds the said County Commissioners, annually, shall levy at their levy-laying term upon the assessable property the sum necessary to pay said interest, as a separate item aside from the levy of the current expenses of said Cecil county, and they shall also, in the respective years in which

Tax to pay
interest and
principal.