

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 the rate of not exceeding four and one half per cent. per annum, payable semi-annually on the first day of February and the first day of August, in each and every year during which said bonds may run and remain unpaid.

SEC. 2. *And be it enacted*, That the said bonds shall be sold by the County Commissioners of Talbot county aforesaid, to the highest bidder, for cash, at not less than their par value: and said bonds shall be exempt from State, county and municipal taxation; and when said bonds are sold, the County Commissioners shall register them by numbers, to whom sold, when due and payable, &c.; and in case of the transfer of any of said bonds by the holder or holders thereof, notice of such transfer shall be given to the said County Commissioners, who shall cause the same to be noted and set forth on the registry aforesaid; and it shall not be lawful for the said County Commissioners to pay any part of the principal sum of any of said bonds to any new holder, until after notice of transfer as aforesaid, and the same is noted and set forth in the registry aforesaid; but the coupons for interest on said bonds shall be receivable by the collector of taxes for said county in payment of county taxes, or be payable at the office of the County Commissioners in Easton, Talbot county, Maryland.

Bonds to be sold.

SEC. 3. *And be it enacted*, That said bonds shall be issued to mature not earlier than on the first day of August, in the year nineteen hundred and ten, and not later than the first day of August, in the year nineteen hundred and twenty-four, in the discretion of the said Board of County Commissioners: and the County Commissioners of Talbot county shall levy in each and every year upon the assessable property of said county such sum of money as may be necessary to pay the interest on said bonds and to create a sinking fund sufficient for the payment of the principal sum at their maturity; and the money raised by the issue and sale of said bonds, and the amounts levied and invested on account of the sinking fund aforesaid, together with the interest arising from such investments, &c., shall be designated as the "Public School Building Fund."

When bonds to mature.

SEC. 4. *And be it enacted*, That the proceeds arising from the sale of the bonds aforesaid, shall be paid over as soon as realized by the County Commissioners to the Board of County

Disposition of proceeds.