

SEC. 2. *And be it enacted,* That the said notes or 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 the said notes or bonds shall be exempt from state, county and municipal taxation; and when said notes or bonds are sold the county commissioners shall register them by numbers, to whom sold, when due and payable, the rates of interest, &c.; and in case of the transfer of any of said notes or 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 interest or principal sum of any said notes or bonds to any new holder until after notice of transfer as aforesaid, and the same is noted and set forth in the registry aforesaid.

Exempt from
taxation.

SEC. 3. *And be it enacted,* That said notes or bonds shall be issued to mature as follows: Numbers one and two, due and payable on the first day of October, eighteen hundred and eighty-nine; numbers three and four, due and payable on the first day of October, eighteen hundred and ninety; numbers five and six, due and payable on the first day of October, eighteen hundred and ninety-one; numbers seven and eight, due and payable on the first day of October, eighteen hundred and ninety-two; numbers nine and ten, due and payable on the first day of October, eighteen hundred and ninety-three, all bearing interest at the rate of six per cent. per annum, payable semi-annually on the first day of April and the first day of October, respectively, at the office of the county commissioners in Easton, Talbot county, Maryland, and the next ten numbers to be issued in like manner, so as to require the payment in any one year of only one thousand dollars of the principal sum thereof, and bearing interest at the rate of five per cent. per annum, payable semi-annually on the first day of April and the first day of October, respectively, at the office of the county commissioners aforesaid, and the next ten numbers to be issued in like manner, so as to require the

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