

the par value of five hundred dollars each shall constitute each series; said bonds to bear interest not exceeding six per cent. as determined by said Commissioners, payable on the first days of January and July in each year, and said bonds shall have attached to them coupons for the interest semi-annually to accrue, which coupons shall be receivable for town taxes, and when so received or when paid shall be immediately destroyed, and the principal shall be due and redeemable in twenty years from date of issue of each series that may be issued respectively; said bonds shall be signed by the president of the Board of Commissioners of Crisfield, sealed with the seal of said corporation, and attested by the clerk thereof; and the faith and assessable property of the said town are hereby pledged for the payment and redemption of the principal and interest of the said bonds; said bonds shall be exempt from county and municipal taxation, but the Commissioners shall not dispose of any of said bonds below their par value. Said bonds shall be registered by the clerk of the Commissioners of Crisfield in a book specially provided for that purpose, and shall have on them a distinct reference to the Act of Assembly authorizing their issue.

92 B. The County Commissioners on the first day of January, 1899, and annually thereafter, until maturity, are hereby directed to pay to the Commissioners of Crisfield the sum of eight hundred dollars, and in addition thereto, the Commissioners of Crisfield are authorized in each any every year to levy and collect a special tax in addition to the taxes heretofore authorized, not exceeding ten cents or so much as is necessary on every one hundred dollars' worth of property of all kinds and descriptions, subject to assessment and taxation within the corporate limits of Crisfield, for a sinking fund to pay the interest on the outstanding bonds issued by them, and to gradually redeem and retire said bonds until they shall have been redeemed and retired; and the proceeds of such taxes shall be paid to said Commissioners, and forthwith applied by them to the redemption of said bonds when and as they become redeemable; and the proceeds of said taxes and said payments are inviolably pledged to the payment of the principal and interest of said bonds. The moneys paid to the Commissioners of Crisfield, and arising from the extra levy hereby provided for, shall be applied first, to the payment of the interest semi-annually to accrue, and secondly, as to any balance, shall be invested by the Commissioners of Crisfield, and kept as a sinking fund for the payment of the said bonds as they shall

Create a
sinking
fund.