

Bonds to be  
issued.

SEC. 11. *And be it enacted*, That for the purpose of contributing toward the erection and furnishing of said school building, the Mayor, Counsellor and Aldermen of the city of Annapolis be and they are hereby authorized and directed to issue bonds in the name of the city of Annapolis to an amount not exceeding three thousand dollars (\$3,000); such bonds shall be issued in sums of not less than one hundred nor more than one thousand dollars each; and each bond shall be dated the first day of July, eighteen hundred and ninety-eight, and shall be payable twenty years after date thereof to the bearer, and shall be redeemable at the pleasure of said Mayor, Counsellor and Aldermen of the city of Annapolis, at any time after the expiration of five years from the common date thereof; they shall bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year until paid, for which semi-annual interest proper interest coupons shall be attached to said bonds signed by the Mayor and countersigned by the treasurer of said municipal corporation; said bonds shall be signed by the Mayor, sealed with the corporate seal of said city, countersigned by the treasurer, and registered by the clerk of said city, and they shall be forever exempt from all taxation except for State purposes; they shall have printed upon them a distinct reference to this Act, as authorizing the issue thereof; and the property and credit of said municipal corporation shall be and hereby is pledged for the payment of said bonds, and the interest thereon; provided, however, that said Mayor, Counsellor and Alderman instead of issuing said bonds, shall be at liberty on or before the first day of June, eighteen hundred and ninety-eight, to provide said sum of three thousand (\$3,000) dollars, in some other manner.

Advertise for  
sale.

SEC. 12. *Be it enacted*, That said bonds shall be so issued by the Mayor, Counsellor and Aldermen of the city of Annapolis without submitting the question of their issue to a vote of the citizens of qualified voters of said city, all or any of the provisions of the charter of said city to the contrary notwithstanding; said bonds shall be advertised for sale by the Mayor, Counsellor and Aldermen of said city, and shall be sold to the highest bidder or bidders for cash; provided, that said bonds shall not be sold for less than their par value, if issued; and provided further, that said Mayor, Counsellor and Aldermen shall not be able to provide said sum of three thousand dollars (\$3,000) on or before the first day of June, eighteen hundred and ninety-eight, otherwise than by issuing said bonds.