

sioners, and countersigned by the County Treasurer of said county, attested by the corporate seal of said county; the said bonds to be separately noted and recorded in a book to be kept for that purpose. Said bonds shall bear interest at the rate of five per centum per annum, payable semi-annually on the first day of July and January in each year, and shall be forever exempt from all taxation for county, municipal and county school purposes, and shall have printed on them a distinct reference to this Act, authorizing their issue.

SEC. 3. *Be it enacted*, That said bonds shall be issued in three series, as follows: Sixty thousand dollars, payable in ten years; sixty thousand dollars, payable in twenty years; eighty thousand dollars, payable in thirty years after the date of their issue, which date shall be as of July 1, 1908. The said bonds shall be advertised by the said County Commissioners and sold to the highest bidder for cash, provided that the same shall not be sold for less than their par value, nor shall the said County Commissioners pay any commissions in the sale thereof; provided, further, that they may, in their discretion, sell the same at public auction at the courthouse door in Elkton, or else sell by sealed bids to be opened publicly on the day named in said advertisement, when the award shall be made to the highest bidder, but they may reject any or all bids; and all bids shall be accompanied by a certified check for ten per cent. of the amount of such bid, and the checks of unsuccessful bidders shall be immediately returned to them.

SEC. 4. *Be it enacted*, That the County Commissioners, in pursuance of the objects of this Act, shall only use for the improvement of the roads twenty-five thousand dollars per annum, for each two years, until the whole sum is exhausted, and in the work to be done upon said roads from the monies hereby negotiated, they may, in their discretion, use it as a separate, individual fund, or they may use the same in connection with the State appropriation, guaranteed to the several counties of the State under the Act known as the "Shoemaker Act," or in connection with any other Act that may become a law appropriating other or further sums, from the State, to the aid of the several counties, for the purpose of improvements of the public roads in said county.

SEC. 5. *Be it enacted*, That in view of the fact that only twenty-five thousand dollars of the money shall be used for the aforesaid purpose in any one year, that the County Commissioners, although required to sign and seal said bonds, may, in their discretion, sell at any one time only such amount thereof as may be necessary for the immediate purposes of this Act.