to be signed by the president of the said Commissioners of Oxford, attested by the clerk of said Commissioners of Oxford, and the corporate seal of the said Commissioners of Oxford affixed thereto, which said bonds shall be denominated "Redemption Loan Bonds of Oxford, Maryland," and said bonds shall bear interest at the rate of five per centum per annum, payable semi-annually; and said bonds shall be sold by the Commissioners of Oxford for a sum of money not less than the par value thereof.

SEC. 2. *And be it enacted,* That the proceeds of the sale of said bonds to be issued under this Act shall be applied to the payment of the floating debt of said Commissioners of Oxford, as recited in the preamble of this Act, and any surplus that may be left after the payment of the said floating debt shall be used by the said Commissioners of Oxford to defray the expenses of this bond issue, and for such improvements in the town of Oxford as they may think necessary or proper.

SEC. 3. *And be it enacted,* That the said bonds to be issued under this Act shall mature, two during each and every year from the date of the issuing of the same; and the said bonds, with the interest thereon, shall be paid and canceled by the Commissioners of Oxford, two during each and every year until the whole of said bonds have been paid, and the date of the issue shall be the same on all the bonds issued under this Act.

SEC. 4. *And be it enacted,* That to pay and cancel the said bonds issued under this Act in the manner aforesaid and the interest on said bonds, and for the purpose of making such improvements as they may deem necessary and proper for the town of Oxford, and for the payment of the current expenses of the government of said town of Oxford, the Commissioners of Oxford shall annually levy, in addition to the fifty cents on the one hundred dollars now authorized, a further sum of fifteen cents on the one hunderd dollars, making a total of sixty-five cents on the one hundred dollars, and an amount of money arising from said tax sufficient to pay the two bonds maturing each and every year and the interest on all the bonds issued under this Act outstanding and unpaid shall be kept in a separate fund by the Commissioners of Oxford and designated as "The Redemption Loan Fund."

SEC. 5. *And be it enacted,* That the bonds hereby authorized and directed to be issued shall be exempt from county and municipal taxes, and that coupons for the interest thereon may be received by the Tax Collector of Oxford for the payment of town taxes.