

per cent. per annum, and interest to commence from the date of the issue thereof and payable on the first day of January and July of each year. The six of the several bonds commencing with number one, shall be due and redeemable on the first day of January, 1916, and six more bonds, according to numbers upward, in each successive year, until all of said bonds are redeemed.

SEC. 4. *And be it enacted*, That when the said bonds are properly prepared and duly executed as prescribed, the said Board of County Commissioners are hereby authorized and required to sell the said bonds to the best advantage at public or private sale, at such time and upon such notice as they may deem expedient, at not less than par; provided that the said bonds shall be sold upon competitive bidding by sealed offers, with the privilege of rejecting any and all bids, and that the money arising from the sale of said bonds shall be kept as a separate fund for the purposes of this Act; and the County Treasurer shall keep a full registry of the said bonds, with the names of the purchasers and the amount realized from the sales and the date of maturity of the several bonds, and when redeemed the said bonds shall at once be canceled on the face of said bonds and on the book of registry, and not again be issued.

SEC. 5. *And be it enacted*, That the sum raised by the issue and sale of the said bonds shall be exclusively appropriated and applied to the payment of the indebtedness incurred by the County Commissioners of Wicomico County and the Board of County School Commissioners of Wicomico County in the purchase of two lots in the city of Salisbury, Wicomico County, the building and equipping of school houses thereon for the use of the public schools of said county, for the public school houses at Pittsville and Hebron, in said county, and for the purpose of purchasing lots and building of school houses thereon in other parts of Wicomico County, for the use and benefit of the public schools of said county, and for no other purposes; and the Board of County Commissioners are authorized to reimburse Wicomico County for expenses and outlays made as hereinbefore referred to, and the balance of the fund shall be held by the County Commissioners for the uses and purposes herein stated, and shall be paid by the Treasurer of Wicomico County upon the requisition of said Board of County School Commissioners, endorsed by the said County Commissioners of said county, as other funds are paid out, and the said Board of County School Commissioners are hereby authorized to make requisition on and the County Commissioners are directed to receive and pay the same; and the County Commissioners shall keep a special account of receipts from the sale of the bonds aforesaid and the expenditures thereunder by the Board of