

regular levy to meet and pay the interest on said bonds when issued, and to meet and pay said bonds as they shall become due, to be collected as other county taxes are collected, said bonds to be exempt from county and municipal taxes.

SECTION 3. *And be it further enacted*, That all bonds shall be dated the 1st day of July, in the year 1914, and bear interest not exceeding 5% per annum, from the date thereof, payable on the 1st day of January and July of each year. Two of said bonds, numbers one and two, respectively, shall be due and redeemable on the 1st day of January, 1926, and four more, according to numbers upwards, in each successive year thereafter, until all of said bonds are redeemed.

SECTION 4. *And be it enacted*, That when the said bonds are properly prepared and duly executed, as described, the County Commissioners of Wicomico County are hereby authorized and required to sell said bonds to the best advantage at public or private sale, at such time or times, and on such notice as they may deem best, at not less than par and accrued interest, provided said bonds shall be sold on competitive bidding by sealed offers, with the privilege of rejecting any and all bonds, and that the money arising from the sale of said bonds shall be kept by the County Treasurer in a separate fund, to be known as the "High Schools Improvement Fund," to be used only for the purpose of additions or improvements to high schools at Salisbury and Nanticoke, \$21,500 of said "High Schools Improvement Fund" to be used for the building or improving the high school at Salisbury and \$3,500 for building and improving the high school at Nanticoke. The sum allotted to each school to be paid over on requisition of the County School Commissioners of Wicomico County on said County Commissioners, but only after contract has been made and work has actually commenced on school the requisition is made for, and the County Treasurer shall keep a full registry of said bonds with the names of the purchasers and the amount realized from sales, and dates of maturity of several bonds, and when redeemed said bonds shall be at once cancelled on the face of said bonds and on the book of registry, and shall not be issued again, provided the said County Commissioners may sell all, or such part of said bonds, at such time or times, as they in their judgment may deem best.

SECTION 5. *And be it further enacted*, That the said "High Schools Improvement Fund" shall be paid by the Treasurer of Wicomico County on the requisition of the County School Com-