

be dated on the first day of July, 1914, and shall bear interest from the date thereof at a rate not exceeding four and one-half per cent. ( $4\frac{1}{2}\%$ ) per annum, payable semi-annually as aforesaid, and shall be exempt from State, County and municipal taxation. The said bonds shall be numbered from one to two thousand, both inclusive, and shall be so issued that one hundred of said bonds shall mature in every year from the date of issuing the same until the whole shall be paid off and redeemed; that is to say, that bonds numbered one to one hundred both inclusive shall be due and payable on the first day of July, 1915; bonds numbered from one hundred and one to two hundred, both inclusive, shall be payable on the first day of July, 1916; and so on according to their consecutive numbers; one hundred of said bonds shall be due and payable on the first day of July in every year succeeding their issuance until the whole shall have been paid and redeemed, and whenever any bond shall be paid or redeemed it or they shall be cancelled and destroyed by the County Commissioners of Baltimore County and a note thereof made in the minutes of their proceedings.

SEC. 7. *Be it further enacted,* That when the said bonds shall be duly prepared and duly executed as herein prescribed, the County Commissioners of Baltimore County and their successors are authorized and directed to advertise in not less than four successive weeks in three newspapers published in the City of Baltimore and two newspapers published in the County of Baltimore, together with such other advertisement as they deem proper, inviting sealed proposals for the purchase of said bonds or any part thereof, reserving the right to the said County Commissioners of Baltimore County to accept or reject any and all bids, and for this purpose the said County Commissioners of Baltimore County are hereby given full authority to ask for bids, market and sell such bonds and grant to the purchaser or purchasers thereof an unconditional title pledging as payment therefor and for the payment of the interest to accrue thereon the assessable property in Baltimore County. The said County Commissioners may offer all of said bonds for sale at the same time or may offer them at different intervals and in such installments or amounts as they deem advantageous in carrying out the work for which they are issued. The money arising from the sale of said bonds shall be payable upon the delivery thereof to the Treasurer of Baltimore County, who shall keep the same as a separate fund in some depository to be selected by the County Commissioners, and to be paid out on their order, and said fund