

assessable property in Baltimore County for such sums as may be necessary to pay said expenses.

SEC. 4. *And be it further enacted*, That if the voters of Baltimore County voting on the question shall by a majority vote at the election aforesaid declare in favor of the issuance of said bonds as provided in this Act, then for the purpose of constructing said new buildings, additions to buildings or purchase of property for schools in and for Baltimore County, the County Commissioners of Baltimore County be and they are hereby authorized and empowered to borrow money on the faith and credit of said County not to exceed in the aggregate \$500,000, and to issue bonds therefor as hereinafter directed, to be signed by the President of the said Board of County Commissioners, and countersigned by the Treasurer of said County and sealed with the corporate seal of the Board of County Commissioners of Baltimore County affixed thereto.

SEC. 5. *And be it further enacted*, That said bonds shall be known as "Baltimore County School Bonds," and shall be issued in denominations of five hundred dollars with coupons attached thereto for the payment of the interest thereon semi-annually on the first day of January and the first day of July in each and every year until the maturity thereof, said coupons to have the signature of the Treasurer of Baltimore County printed or written thereon. Said bonds shall 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 one thousand, both inclusive, and shall be so issued that fifty 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 fifty, both inclusive, shall be due and payable on the first day of July, 1915; bonds numbered from fifty-one to one hundred, both inclusive, shall be payable on the first day of July, 1916, and so on according to their consecutive numbers; fifty of said bonds shall be due and payable on the first day of July in every year succeeding their issuance until the whole shall be paid or redeemed, and whenever any bond or bonds 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.