

bonds to be signed by the president thereof and attested by the Treasurer of Wicomico County with the seal of the County Commissioners attached to be known as "Public Improvement Bonds of Wicomico County."

SEC. 2. *And be it further enacted,* That the amount of said bonds shall not in the aggregate exceed the sum of one hundred and twelve thousand dollars (\$112,000.00) to be issued in denominations of five hundred dollars (\$500.00) each on the faith and credit of Wicomico County, bearing interest at the rate not exceeding five per centum per annum, payable semi-annually, to be made payable in series as follows: the redemption to commence on the first day of January, 1924, commencing with number one, redeeming six bonds in each of the years 1924, 1925, 1926, 1927, 1928 and 1929; and ten bonds in each of the years 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937 and 1938; and fourteen bonds in each of the years 1939, 1940, 1941, 1942, 1943, 1944 and 1945, and the County Commissioners shall annually levy a tax the year preceding at the time of the 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 and said bonds to be exempt from State, County and Municipal taxation.

SEC. 3. *And be it further enacted,* That all bonds shall be dated the first day of July, in the year 1916, and bear interest at a rate, not exceeding five per centum per annum, from the date thereof, payable on the first day of January and July of each year; and said bonds shall be due and redeemable on and after the first day of January, 1924; as provided in Section 2 of this Act. Provided that the County Commissioners may, at their option; after giving one month's notice in one or more newspapers published in Wicomico County at least six months prior to, and notice by writing to the owners of the said bonds as appear by the registry thereof, prior to the first day of July, 1940, of their intention so to do, redeem all of said bonds not theretofore paid as provided in this Act.

SEC. 4. *And be it further enacted,* That when 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