

payable thereon shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be payable upon the Serial Annuity Plan hereinbelow specified, and all of the bonds issued in pursuance hereof shall be paid within fifteen years from the date hereof.

SEC. 2. *And be it further enacted*, That in issuing the said bonds for said loan, as herein provided, the Board of County Commissioners for Talbot County shall issue said bonds according to what is known as the Serial Annuity Plan and each series as issued shall be lettered, beginning with "A" and so on down the alphabet until the said amount of two hundred thousand dollars shall have been issued so that the entire principal shall be redeemable as follows:

Series "A"..... Twelve Thousand Dollars, August 15, 1923.  
 Series "B"..... Twelve Thousand Dollars, August 15, 1924.  
 Series "C"..... Thirteen Thousand Dollars, August 15, 1925.  
 Series "D"..... Thirteen Thousand Dollars, August 15, 1926.  
 Series "E"..... Fourteen Thousand Dollars, August 15, 1927.  
 Series "F"..... Fifteen Thousand Dollars, August 15, 1928.  
 Series "G"..... Fifteen Thousand Dollars, August 15, 1929.  
 Series "H"..... Sixteen Thousand Dollars, August 15, 1930.  
 Series "I"..... Sixteen Thousand Dollars, August 15, 1931.  
 Series "J"..... Seventeen Thousand Dollars, August 15, 1932.  
 Series "K"..... Eighteen Thousand Dollars, August 15, 1933.  
 Series "L"..... Nineteen Thousand Dollars, August 15, 1934.  
 Series "M"..... Twenty Thousand Dollars, August 15, 1935.

SEC. 3. *And be it further enacted*, That the said County Commissioners for Talbot County are hereby authorized and directed to have prepared bonds of Talbot County in good and sufficient form to aggregate the amount of two hundred thousand dollars as evidence of such loan, which certificates of indebtedness shall bear date as of the time of their issue, as provided in Section 1 of this Act, and shall not be issued in less sums than one hundred dollars, but may be issued in sums of one hundred dollars or any multiple thereof. Each of said certificates shall be signed by the President of the Board of County Commissioners for Talbot County and the corporate seal of said company shall be thereunto affixed, attested by the Treasurer of Talbot County, and shall bear interest at the rate to be fixed by resolution of said Board of