

the sum of Twenty Thousand Dollars and to issue bonds therefor. The said bonds shall be coupon bonds and designated as "St. Michaels Electric Light Bonds", of the denomination of Five Hundred Dollars each, to be signed by the President of the Commissioners of St. Michaels, countersigned by the Town Clerk, attested by the corporate seal of said town, and consecutively numbered from One to Forty, both inclusive; and shall bear interest at the rate of not exceeding five per centum per annum, said interest to be payable semi-annually on the first days of January and July in each year, accounting from July 1, 1922, and at such place as said Commissioners shall designate; and said bonds shall have printed on them a special reference to this Act authorizing their issue and the ordinance passed by said Commissioners approving said issue; and said bonds shall be exempted from all taxation for State, County and municipal purposes.

SEC. 3. *Be it enacted* that the bonds to be issued under this Act shall mature in numerical order to the amount of One Thousand dollars (or two bonds) in each and every year, said maturity and redemption period beginning July 1, 1924, said Commissioners paying and cancelling said bonds to the amount of One Thousand Dollars during each and every year, beginning as aforesaid, until the whole of said bonds shall have been paid.

And the date of their issue shall be the same on all bonds authorized by this Act, namely: July 1, 1922. And said bonds, or so many thereof as may from time to time, in the judgment of the Commissioners aforesaid, be deemed necessary, shall be advertised by said Commissioners and sold to the highest bidder, or bidders, for cash, provided that said bonds shall not be sold for less than their par value and accrued interest, said Commissioners to have the right to reject any and all bids.

SEC. 4. *Be it enacted* that for the purpose of redeeming said bonds at maturity thereof, and securing the payment of interest thereon, when due and payable as aforesaid, the Commissioners of St. Michaels shall create a separate Sinking Fund to be known as the "Electric Light Sinking Fund", to the credit of which fund, for payment of said interest and bonds, shall be deposited in some bank to be selected by said Commissioners, any net surplus which may be received from time to time, from the operation of the said electric plant (a separate account of which shall be kept by said Commissioners); and should this