

ceeding five per cent. (5%) per annum; said bonds are to be dated January the 1st of the year in which issued and shall bear interest from the date thereof, payable semi-annually, said interest to be paid on the first day of July and the first day of January in every year until the maturity of each of said bonds; said bonds are to be numbered consecutively from one to three hundred, inclusive, and to have coupons attached thereto covering each of every interest payment; said bonds and coupons to be signed by the president of the said County Commissioners for Dorchester County and countersigned by the clerk of said County Commissioners, the signature to be either printed or written thereon and the bonds to have the corporate seal of the County Commissioners for Dorchester County affixed thereto.

The said County Commissioners, after the issuance of said bonds, shall levy annually upon the assessable property of said county a sum sufficient to meet the interest and principal on said bonds as same become due. Said bonds shall be redeemable as follows: fifteen of said bonds beginning with number one shall be due and redeemable on the first day of January following the date of issue; fifteen more of said bonds in order according to number shall be due and redeemable on the succeeding first day of January; and fifteen more of said bonds each year thereafter until all of said bonds shall be due and redeemed.

SEC. 2. *And be it further enacted*, That at such time or times as said bonds may be issued and sold, the said the County Commissioners shall advertise said sale in two newspapers published in Dorchester County aforesaid, and also in a newspaper published in Baltimore City, if they deem such advertisement advisable, giving reasonable notice of the time of such sale and inviting sealed proposals for the purchase of said bonds so to be issued, with the privilege to the said the County Commissioners of rejecting any and all bids; that the said bonds shall be exempt from State, county and municipal taxes; and that the said the County Commissioners shall keep a record of said bonds in a registry of bonds, giving the number and date of such bonds and the name or names of the purchasers and the amounts realized. The said the County Commissioners shall advertise said bonds such reasonable length of time as they deem adequate notice to the public and shall offer said bonds as the Board of Education for Dorchester County shall prescribe either all at the same time, or at different intervals in such