

attending the schools thereof makes the erection of new school buildings and equipping of same absolutely necessary for school accommodations, therefore:

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of erecting new school buildings and equipping same in Wicomico County, the County Commissioners for Wicomico County be, and they are hereby authorized and directed to issue and sell bonds, said bonds to be signed by the president thereof, and attested by the treasurer of Wicomico County with the seal of said County Commissioners attached thereto, to be known as "Public School Improvement Bonds of Wicomico County, Maryland."

SEC. 2. *And be it further enacted,* That the amount of said bonds shall not exceed in the aggregate the sum of three hundred thousand dollars (\$300,000), not to be issued in less sums than one hundred dollars (\$100), but may be issued in sums of one hundred dollars (\$100) or any multiple thereof, on the faith and credit of Wicomico County. Said bonds shall be dated the first day of July, 1922, and shall bear interest at a rate not to exceed five (5%) per centum per annum, and the said interest shall be paid semi-annually on the first day of January and July each year; and the said bonds shall be and remain exempt from state, county and municipal taxation, and the principal amount of said bonds shall be paid upon the serial annuity plan hereinbelow specified.

SEC. 3. *And be it further enacted,* That in issuing said bonds, the County Commissioners of Wicomico County shall issue them according to what is known as the serial annuity plan, and the series as issued shall be lettered beginning with the letter "A" and so on down the alphabet, until the said amount of three hundred thousand dollars (\$300,000) shall have been issued, so that the entire principal sum shall be redeemable as follows:

Series	Amount	Redeemable
A.....	\$7,000	July 1, 1925
B.....	7,000	July 1, 1926
C.....	7,000	July 1, 1927
D.....	7,000	July 1, 1928
E.....	8,000	July 1, 1929
F.....	8,000	July 1, 1930
G.....	8,000	July 1, 1931
H.....	8,000	July 1, 1932