

graphed thereon. Said County Commissioners shall by resolution determine the rate or rates of interest to be paid on the bonds, not exceeding six per centum (6%) per annum, which rates may vary on the bonds of different maturities, and the maturity or maturities of the bonds, which shall be at a time or times not exceeding twenty five (25) years from the date of the bonds, and shall likewise determine the form of the bonds, the medium of payment, and the place or places at which the principal and interest shall be payable. In case any of the officers whose signatures appear on the bonds and coupons shall cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes, as if they had remained in office until such delivery. The bonds may be made registerable as to principal only, under such terms and conditions as may be determined by said County Commissioners.

SEC. 3. *And be it further enacted*, That the County Commissioners of Wicomico County shall advertise the said bonds in at least two newspapers published in Wicomico County, Maryland, and by such other advertisement as may to them seem proper and advisable, inviting sealed proposals for the purchase of said bonds or any part thereof with the privilege of rejecting any or all bids, and no bid shall be accepted at less than par and accrued interest; the entire issue of bonds may be offered at one time, or they may be offered in varying amounts at different intervals, as may seem most advantageous to the Board of Education of Wicomico County in constructing, completing the construction, or aiding in construction, making additions and improvements to and equipment of the schools for the erection of which the proceeds of said bonds are to be used; and no part of the money arising from the sale of said bonds shall be used except for the purposes designated and provided for in this Act, except that any accrued interest shall be set aside in a separate interest fund and be devoted to the payment of the first maturing coupons, and provided further, that the cost of engraving or printing of said bonds and the cost of advertising authorized by this Act, and any other expenses incidental to the issuance and sale of said bonds, may be paid out of said funds.

SEC. 4. *And be it further enacted*, That the proceeds arising from the sale of said bonds shall be paid over to the Treasurer of Wicomico County, and credited by him to the Board of Education of Wicomico County, to be used in the discretion of the members of said Board of Education and under their supervision and direction for building