

date of delivery thereof, such signature or such facsimile will nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery or had taken office prior to said date of issue. The bonds may be issued in coupon or in registered form, or both, as the County Commissioners may determine, and provisions may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds any bonds registered as to both principal and interest, and for the interchange of registered and coupon bonds. The County Commissioners may sell any such bonds in such manner either at public or private sale, and for such price or prices, as it may determine to be for the best interests of the County, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than five per centum (5%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity. In the event the County shall sell or offer for sale at public sale any of the bonds hereby authorized, such sale shall be conducted in the manner prescribed by Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition) as said sections may be amended from time to time. All action which the County Commissioners of Cecil County is authorized by this section to take in the issue and sale of bonds hereby authorized, shall be taken by resolution of the Board of County Commissioners, adopted in accordance with the established practices of the County.

SEC. 3. *And be it further enacted,* That all bonds issued pursuant to the authority of this Act shall, notwithstanding the provisions hereof or of said bonds, be deemed to be negotiable instruments, and shall have and possess all the attributes of negotiable instruments, under the laws of this State. All bonds issued pursuant to the authority of this Act, their transfer and the income therefrom shall at all times be free from taxation by the State of Maryland or by any of its political subdivisions or by any town or municipal corporation or by any other public agency of the State of Maryland.

SEC. 4. *And be it further enacted,* That from the actual proceeds of sale of any issue of said bonds there shall first be paid the cost of preparing the same, and all other outlays and expenses incurred by the County Commissioners in connection with the issue of said bonds. In addition there shall be deducted from said proceeds all amount received on account of accrued interest which shall be set apart by the County Treasurer for application on account of the first maturing interest liability on said bonds, and in addition said County Treasurer shall set apart any premium received on the sale of any issue of said bonds which shall be used for the purpose of paying the principal thereof at maturity or on prior redemption. The entire balance of said proceeds shall be retained by the County Treasurer until needed to pay for the purposes specified in Section 1 hereof. Said payments for the aforesaid purposes, and for no other purposes, shall be made from time to time by the County Treasurer upon the order of the County Commissioners of Cecil County. Said County Commissioners shall not issue any such order except upon deciding that in its best judgment and discretion an expenditure for any of the aforesaid pur-