

and July in each and every year until the maturity thereof, said coupons to bear the signatures of the President and Clerk to the Commissioners of Delmar, printed or written thereon. Said bonds shall be dated the first day of July, in the year 1924, shall bear interest from the date thereof at a rate not to exceed 5 per cent. per annum, payable semi-annually, and shall be forever exempt from municipal and county taxation. The said bonds shall be a lien on all of the property within or outside of the corporate limits of the Town of Delmar, Maryland, under the jurisdiction of said Commissioners. They may be either serial bonds or sinking-fund bonds, and if sinking-fund bonds, shall be so issued as to mature in not more than fifty years from their date, and may be issued so as to mature in not less than thirty years from their date of issue. If for any reason the commencement of the work of constructing the sewerage systems shall be delayed beyond July 1, 1924, then the said Commissioners of Delmar are authorized, empowered and directed to date all of said bonds at such period of any year in which the work of construction shall be started, as may be suitable, and to fix the maturity of said bonds at not more than fifty years from their date, if sinking-fund bonds, with the provision that they may be matured in not less than thirty years from their date.

SEC. 3. *And be it further enacted,* That when said bonds shall be executed as herein prescribed, the said Commissioners of Delmar shall advertise the same in at least one newspaper published in Wicomico County and may advertise the same in at least one newspaper in the City of Baltimore, inviting sealed proposals for the purchase of said bonds, or any part thereof, with the privilege of said Commissioners of Delmar to reject any or all bids. The Commissioners of Delmar aforesaid may advertise the said bonds for such length of time as in their discretion is adequate notice to the public, and may offer all of said bonds for sale at the same time, or may offer them at different intervals in such instalments and amounts as they may deem advantageous to said town in carrying on the work of constructing or acquiring the property for which the same are issued. The money arising from the sale of said bonds shall be kept as a separate fund by the Treasurer of the Commissioners of Delmar to be exclusively used for the purposes of this Act, and all taxes, charges and assessments levied and collected as hereinafter provided for the payment of the interest and principal of said bonds shall be likewise kept as a separate fund by said Treasurer.