

[ CHAP. 115. sary, examine the officers of such corporation, under oath or affirmation, as to such investments.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved March 27, 1902.

#### CHAPTER 115.

AN ACT to authorize the County Commissioners of Allegany County to issue bonds to an amount not exceeding three hundred thousand dollars, to raise money to pay off the present bonded indebtedness of said county and the floating debt thereof.

Coupons  
to be issued.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Allegany county be and they are hereby authorized to issue coupon bonds of said county to an amount not exceeding three hundred thousand dollars and to sell the same at not less than par and to apply the proceeds thereof to the extent of two hundred and ten thousand dollars to the payment of the present outstanding bonded indebtedness of said county, authorized by Acts of 1892, chapter 43, Acts of 1894, chapter 249, and Acts of 1898, chapter 67 of the General Assembly of Maryland, which are redeemable at the pleasure of the said County Commissioners and to apply the balance of the proceeds thereof to the extent of ninety thousand dollars to the payment of the floating debt of said county.

How  
denominated

SEC. 2. *And be it enacted*. That said bonds shall be denominated "Consolidated Debt Bonds of Allegany County," and the interest thereon shall be payable semi annually on the first day of April and October in each and every year said bonds may remain unpaid; and shall be issued in denominations not exceeding one thousand dollars nor less than one hundred dollars each, to be signed by the president of said Board of County Commissioners, sealed with its corporate seal, attested by the signature of the clerk of said board, and dated the first day of October, nineteen hundred and two; and the coupons for the interest on said bonds shall be receivable by the collector of taxes for said county in payment of county taxes, and said bonds shall be exempt from all county and municipal taxation.

SEC. 3. *And be it enacted*, That said bonds to the amount of ninety thousand dollars, to be issued to pay the floating debt of said county, shall bear interest at a rate not exceeding four per cent. per annum, and that said bonds to the amount