

WHEREAS, It would be to the advantage of said county to redeem said bonds which bear interest at the rate of six per centum per annum, and to refund the debt by issuing new bonds at a lower rate of interest. CHAP. 12.  
Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of redeeming and refunding the bonds of Dorchester county, issued under chapter eighty-two of the Acts passed at the January Session, eighteen hundred and ninety-two, as amended by chapter three hundred and ninety-four, the County Commissioners of Dorchester county aforesaid are hereby authorized and empowered to borrow on the credit of said county the sum of ten thousand dollars and to give their bond or bills obligatory therefor in sums of not more than one thousand dollars, each said bond or bills obligatory to be signed by the president of the Board of County Commissioners of said county, to be countersigned by the County Treasurer of said county and to bear the corporate seal of the said County Commissioners, affixed thereto and to bear interest at a rate to be fixed by the said County Commissioners or a majority of them, not exceeding four per centum per annum, such interest to be payable semi-annually on the first day of January and of July in each and every year from the date thereof; said bonds to be exempt from county and municipal taxation, and to be disposed of to the highest cash bidder after inserting sealed proposals for the purchase of said bonds by notice in two or more newspapers published in Dorchester county, provided that no bond shall be sold for less than the par value thereof. Authorized  
to borrow a  
sum of money  
on bonds.  
  
Exempt from  
taxes.

SEC. 2. *And be it enacted,* That said bonds or bills obligatory shall be redeemable at the pleasure of the said County Commissioners, after the first day of July, nineteen hundred and seven, and shall be made payable in the discretion of said County Commissioners, at such times that not more than one thousand dollars thereof shall mature or fall due in any one year. When  
redeemable,

SEC. 3. *And be it enacted,* That the County Commissioners of Dorchester county aforesaid are hereby authorized and empowered to levy annually upon the assessable property of Dorchester county a tax sufficient to pay the semi-annual interest on said bonds or bills obligatory by them to be issued in pursuance of this Act, and they are also authorized and empowered to levy upon the assessable property of said county whenever necessary, such additional sum or sums as may be requisite to pay the principal of said bonds or bills obligatory as the same may mature or fall due. Tax to be  
levied  
annually.