

thirty-two thousand dollars, which said bonds are to bear interest not to exceed six per cent. per annum interest payable annually.

SEC. 2. *And be it enacted*, That said bonds shall be issued in denominations of not less than one hundred dollars, nor more than five hundred dollars, denominated as Union Bridge Improvement Bonds of 1900, and each bond to be signed by the mayor and clerk of the said town of Union Bridge, and attested by the corporate seal of said town and payable twenty-five years from the date thereof, and be redeemable at the expiration of five years from date at the pleasure of the Mayor and Common Council of the town of Union Bridge, Carroll County, Maryland.

Denomination
of Bonds.

When payable.

SEC. 3. *And be it further enacted*, That the said Mayor and Common Council of the town of Union Bridge, Carroll County, Maryland, are hereby authorized and required to sell said bonds to the best advantage at public sale at such time and upon such notice as they may deem expedient; provided, however, that they shall not sell any of the bonds authorized to be issued under this Act for less than par or the face value thereof for cash and current money.

Authority to
sell bonds.

SEC. 4. *And be it further enacted*, That the money raised by the issue and sale of said bonds under the provisions of this Act shall be exclusively appropriated and applied to the payment of the bonded indebtedness of said Mayor and Common Council of the town of Union Bridge, Carroll County, Maryland, accruing under and by virtue of the Act of the General Assembly of 1884, Chapter twenty-nine.

Payment
Bonded in-
debtedness.

SEC. 5. *And be it further enacted*, That the Mayor and Common Council of the town of Union Bridge, Carroll County, Maryland, shall in each and every year levy upon the assessable property in the said town of Union Bridge a sum of money as may be necessary to pay the interest on the outstanding bonds by them issued in pursuance of this Act, as the same shall fall due, and also such further additional sums as may be requisite to gradually retire and redeem such bonds until they shall have been redeemed; and the said taxes authorized by this Act shall be collected, as other taxes are collected, by said Mayor and Common Council of Union Bridge, Carroll County, Maryland.

Levy to pay
interest.

SEC. 6. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved February 26, 1900.