

LAWS OF MARYLAND.

respectively due and owing, and to accomplish said purpose are desirous of funding said indebtedness at a reduced rate of interest; therefore,

County Commissioners authorized to issue bonds. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Carroll County, Maryland, are hereby authorized and empowered to assume the payment of the indebtedness of the Board of School Commissioners of Carroll County, as the same may have existed on the first day of January, A. D. 1900, and remains unpaid, and to fund the same at a reduced rate of interest, and for that purpose the said County Commissioners of Carroll County are hereby authorized and directed to issue bonds, to be called Carroll County School Bonds, not to exceed the sum of thirty thousand dollars, said bonds to be registered or coupon, in the discretion of the said County Commissioners, and to be issued in sums or denominations of not less than one hundred dollars nor more than one thousand dollars, to be signed by the president of the said Board of County Commissioners, and to be countersigned by the county treasurer of said county, and have the corporate seal of said County Commissioners affixed thereto, bearing interest at a rate not exceeding four per cent. per annum, payable semi-annually on the first day of April and October in each year after the issue of said bonds, and until the said bonds are paid, and the said bonds shall be exempt from all taxation.

When bonds payable. SEC. 2. *And be it enacted,* That said bonds shall be payable as follows: One thousand dollars thereof on the first day of April, A. D., 1905, and one thousand dollars on the first day of April in each and every year thereafter until all the said bonds are fully paid; provided, however, that all said bonds shall be redeemable at the pleasure of the said County Commissioners on or after the first day of April, A. D. 1905.

Manner of disposing of said bonds. SEC. 3. *And be it enacted,* That said County Commissioners are hereby authorized to sell said bonds either at public or private sale for cash, after two weeks' notice of such sale shall be published in two newspapers published in said county before the day of sale, stating the time, when and the place where said bonds shall be sold; provided, however, that said County Commissioners shall not sell any bond issued under this Act for less than the par value of said bond.

Interest and principal. SEC. 4. *And be it further enacted,* That after the issue of said bonds and until the same are fully paid the said County Commissioners are hereby authorized and directed to retain from the sum or sums of money apportioned and appropriated