

made, or said owners shall be incompetent to contract, or reside out of Cecil County, then the land necessary for the construction of said culverts or drains shall be condemned as provided in Section 371.

P. L. L., 1888, Art. 8, sec. 267. 1874, ch. 216. 1898, ch. 159, sec. 267.

373. The President and Commissioners may borrow, on the faith of said corporation, any sum of money not exceeding twenty thousand dollars, and issue therefor the bonds of said corporation, signed by the President, sealed with the seal of the corporation and attested by the clerk; said bonds to bear interest at the rate of five (5) per cent. per annum, and to be in sums ranging from one hundred to one thousand dollars, and payable at such times as they may direct; provided, that no bonds shall be issued payable at any period longer than forty years from the date of issue; said bonds to be exempt from taxation for county and municipal purposes; and the President and Commissioners shall have power to subscribe, out of the money arising from the sale of said bonds, such sums as they may deem proper for the capital stock bonds of any corporation formed for the purpose of supplying the town with pure water, gas or electric lights, or sewerage system, or to loan to such corporation, out of said moneys, such sum as they may deem proper, the said corporation securing the same in such manner as to the President and Commissioners may seem safe and proper.

1918, ch. 124, sec. 267A.

374. The President and Commissioners may borrow, on the faith and credit of said town or corporation, any sum of money not exceeding thirty thousand (\$30,000) dollars, and issue therefor the bonds of said town or corporation to the amount of twenty-five thousand (\$25,000) dollars, signed by the President, sealed with the seal of the town or corporation and attested by the clerk; said bonds to bear interest at the rate of five (5) per centum per annum, and to be in sums ranging from one hundred (\$100) dollars to one thousand (\$1,000) dollars, and payable at such time or times as they may direct; provided, that no bonds shall be issued payable at any period longer than forty years from the date of issue; said bonds to be exempt from taxation for county and municipal purposes; and the President and Commissioners shall have the power to use or subscribe, out of the money arising from the sale of said bonds, such sum or sums as they may deem proper for the construction of public utilities or for the purchase of the capital stock or bonds of any public utility corporation formed for the purpose of supplying the public needs of the town or corporation or for the construction by the town, by contract after competitive bidding, of a sewerage system, or to loan to such public utility corporation, out of the proceeds of the sale of said bonds, such sum or sums as they may deem proper, the said corporation securing the same in such manner as to the President and Commissioners as may deem safe and proper; that the said President and Commissioners are hereby empowered to borrow the remainder of the said sum of thirty thousand (\$30,000) dollars, or the sum of five thousand (\$5,000) dollars, on the faith