

Chapter 299.

AN ACT to authorize and empower the County Commissioners of Garrett county to fund certain indebtedness of the "Board of County School Commissioners of Garrett county," by issuing bonds therefor, and by levying a tax upon the assessable property of said county to pay the same.

Preamble.

WHEREAS the Board of County School Commissioners of Garrett county has at various times become indebted in certain sums of money for the purpose of maintaining its schools, and providing school houses for the said county, which said sums of money are now due from and owing by said county; and whereas it is desirable to provide by law for the gradual liquidation of the said indebtedness; therefore—

Issue bonds of county.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Garrett county be and they are hereby authorized and empowered, in their discretion, to issue the bonds of said county to an amount not exceeding the sum of seventeen thousand dollars, in sums of not less than one hundred and not more than one thousand dollars each, and all of the said bonds to be signed by the president of said board of county commissioners, and countersigned by the clerk of said board of county commissioners, whose duty it shall be to affix to each and every bond so issued the seal of the said board; and said bonds shall bear interest at a rate not to exceed six per cent. per annum, payable semi-annually on the first days of June and December respectively until the said bonds are paid; and the interest coupons attached to said bonds shall be received (if tendered) by the collector of taxes for said county in payment of county taxes due from the holder thereof.

Bonds bear interest.

Bonds—how sold.

SEC. 2. *And be it enacted,* That the said bonds shall be sold by the County Commissioners of Garrett county aforesaid to the highest bidder for cash, at not less than their par value.