

CHAP. 90.

CHAPTER 90.

AN ACT to authorize the County Commissioners of Talbot County to issue bonds of the said county to the amount of twenty-five thousand dollars, for the purpose of providing the money to pay the bonds of said county issued on the first day of April, in the year eighteen hundred and ninety-two, and known as the Railroad Redemption Loan Bonds, and also for the purpose of liquidating in full the floating debt of said county.

Preamble. WHEREAS, The County Commissioners of Talbot county, in pursuance of the power and authority in them vested by chapter sixty-seven of the Acts of the General Assembly of Maryland, passed at the January Session, in the year eighteen hundred and ninety-two, issued bonds of Talbot county to the amount of thirty-three thousand dollars to raise a sum of money to pay bonds of said county then due and which had been duly issued under the authority contained in an Act of the General Assembly of Maryland, passed at the January Session, in the year eighteen hundred and sixty-seven, to pay the subscription of Talbot county to the stock of the Maryland and Delaware Railroad; and,

Preamble. WHEREAS, The said bonds issued as aforesaid may be paid and cancelled at the option of the County Commissioners of Talbot county on and after the first day of April, in the year nineteen hundred and two, and there is now in the hands of the County Commissioners of Talbot county a sinking fund of the sum of fifteen thousand dollars available for the partial payment and cancellation of the said bonds; and

Preamble. WHEREAS, There has been for a number of years a floating debt owed by Talbot county, which said debt has been gradually reduced during the last two years, and which now amounts to the sum of seven thousand and one hundred dollars, and which said debt can be more advantageously provided for and gradually paid off, with interest in the meantime, at a lower rate than now is paid, if bonds of Talbot county may be issued for the said debt.

Authorized to borrow money. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Talbot county be and they are authorized and directed to borrow on the credit of Talbot county the sum of twenty-five thousand dollars, and to issue coupon bonds therefor in sums of one thousand dollars, to be signed by the president of the County Commissioners of Talbot county and attested by the clerk thereof, and the corporate seal of the said County Commis-