

CHAP. 425

Bonds to be
issued and
sold.

SEC. 2. *And be it further enacted,* That in negotiating the sale of said bonds the said County Commissioners shall first give not less than three weeks' notice by advertisement in one or more newspapers printed and published in Caroline county, also by advertisement once a week for three successive weeks in one or more newspapers printed and published in Baltimore city, inviting proposals in writing for the purchase of said bonds, to be opened on a day certain, and the same shall be disposed of to the highest bidder for cash at not less than the par value and accrued interest thereof; but the said County Commissioners shall have the power to offer any or all of said bonds at one time, or to offer them or any of them at such time as they shall deem necessary for the purpose herein provided, and shall have power to refuse and reject any and all bids, and to re-offer the same bonds, or any part thereof, as above provided, or otherwise, in their discretion, if said bids received under the first offer are below the par value with accrued interest thereof; provided, that said bonds shall not be disposed of by the said commissioners at less than their par value, together with the accrued interest thereon.

Issued in
series.

SEC. 3. *And be it further enacted,* That the said bonds shall be issued in series from one to twelve, inclusive, according to the aggregate amount issued, each series consisting of one thousand dollars of said amount, and shall be redeemable and payable as follows: One thousand dollars thereof on the first day of July in the year 1907, and thereafter annually on the first day of July in each and every year one thousand dollars thereof until the whole amount so issued shall have been paid.

Levy to be
made.

SEC. 4. *And be it further enacted,* That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon the said County Commissioners are hereby empowered and directed to annually levy on the assessable property of said county such sum or sums of money as shall in their discretion be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same may become due; which said sum or sums thus levied shall be strictly applied to the payment of said interest and to the redemption of said bonds, as the same shall mature, and to no other debts or obligations of said county; and