

Chapter 302.

AN ACT to empower and authorize the mayor and common council of Manchester, Carroll county, Maryland, to subscribe to the capital stock of the Manchester Branch railroad the sum of fifteen thousand dollars or less; said railroad branch to be built from Manchester to Maple Grove station, on the Baltimore and Hanover Division of the Western Maryland railroad.

Authority to subscribe. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the mayor and common council of Manchester, Carroll county be and they are hereby authorized and empowered to subscribe to the capital stock of the Manchester Branch railroad the sum of fifteen thousand dollars.

May issue bonds. SEC. 2. *And be it enacted,* That for the purpose of appropriating the said fifteen thousand dollars, the mayor and common council may issue bonds upon the real property within the limits of said municipal corporation to the amount of fifteen thousand dollars or less, bearing interest not exceeding six per centum per annum, payable semi-annually, which bonds shall not be subject to taxation for state and county taxes or municipal.

May levy taxes. SEC. 3. *And be it enacted,* That for the purpose of paying the interest on said bonds, as it may become due, the mayor and common council shall levy by assessment on all the real property, within the limits of said municipal corporation, such amount of taxes as may be required to pay the interest on said bonds, and also to constitute a sinking fund for the redemption of said bonds.

Payment. SEC. 4. *And be it enacted,* That the bonds which may be issued as aforesaid shall be payable in not more than twenty years from date, reserving the privilege of paying them at any time, and shall not be sold or disposed of at less than par value, and the citizens of said corporation shall have the refusal of purchasing said bonds.