

Chapter 422.

AN ACT to repeal section seventy-three of the Code of Public Local Laws, title "Dorchester County," sub-title "Cambridge," as amended and re-enacted by chapter two hundred and sixteen of the acts passed at the January session, eighteen hundred and eighty-two, and amended by chapter two hundred and fifty of the acts passed at the January session, eighteen hundred and eighty-six, and to re-enact the following in lieu thereof, authorizing the commissioners of Cambridge to increase the rate of taxation, and to issue a bonded loan for the purpose of securing an ample supply of water for said town.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That section seventy-three of the Code of Public Local Laws, title "Dorchester County," sub-title "Cambridge," as amended and re-enacted by chapter two hundred and fifty of the acts passed at the January session, eighteen hundred and eighty-six, be and the same is hereby repealed, and the following are enacted in lieu thereof: Repealed and re-enacted.

SEC. 73. *And be it enacted,* That the said town commissioners be and they are hereby authorized in their discretion, to issue bonds, not to exceed in amount four thousand dollars upon the faith of the property of said town, of such form and denomination as the said town commissioners may prescribe, bearing interest at a rate not to exceed six per cent. per annum, payable semi-annually on the first days of January and July in each year, and shall be exempt from taxation; said bonds shall be divided in four classes—A, B, C, D, of equal respective amounts. Class D shall be due and redeemable in twenty years from the date of issue; Class C shall be due and redeemable after fifteen years; Class B shall be due and redeemable after ten years; Class A shall be due and redeemable after five years; the said commissioners shall pay the interest as aforesaid on Authority to issue bonds.