

CHAPTER 454.

AN ACT to authorize and empower the County Commissioners of Caroline County to borrow money on the credit of said County for the purpose of paying off the floating indebtedness of said County, and to issue bonds for the payment thereof, and to levy taxes on the assessable property of said County to redeem said bonds and to pay the interest thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Caroline County be and are hereby authorized and empowered to borrow on the credit of Caroline County a sum of money not exceeding sixty thousand dollars, and to issue coupon bonds therefor, said bonds to be signed by the President of the Board of County Commissioners of Caroline County, the Clerk to said Commissioners, attested by the corporate seal of said County, and countersigned by the County Treasurer; said bonds to bear interest at a rate not exceeding four per centum per annum, payable semi-annually; and each of said bonds to be in sums of one thousand dollars and numbered consecutively from one to sixty inclusive, and dated the first day of June, nineteen hundred and sixteen, and numbers one to five inclusive of said bonds shall be due and payable on the first day of December, nineteen hundred and sixteen and, thereafter, five of said bonds shall mature and be payable each consecutive year from the maturity of Bonds numbers one to five inclusive, in the order of the consecutive numbers of said bonds, and all bonds issued under the authority of this Act shall be exempt from County, State, and municipal taxation.

SEC. 2. *And be it further enacted,* That no bonds shall be issued under the authority conferred by this Act until at least two weeks' notice, stating the time and place at which bids for said bonds will be received and opened, shall have been given, in one newspaper printed and published in Caroline County and one newspaper printed and published in Baltimore City, and such other notice as the County Commissioners may deem expedient; and said bonds so advertised, shall be sold to the highest bidder for cash; provided that the County Commissioners may reject any or all bids for said bonds and re-advertise and sell the same as hereinbefore specified and so on until a sale satisfactory to said Commissioners is made; but no bonds shall be sold at any time for less than Nine Hundred and Fifty (\$950.00) Dollars, with accrued interest.