

pay the interest on said bonds, as issued, and to create a sinking fund, for the payment of the same.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That whenever the County Commissioners of Calvert County shall deem it necessary to repair or build any road or roads in said county, costing more than \$5,000, they may issue bonds for such roads, building or repairing, as hereinafter provided, but the aggregate amount of bonds, issued under the provisions hereof, shall not exceed the sum of \$150,000 and when bonds to the amount of \$150,000 shall have been issued hereunder, the authority given under this Act for the issuance of bonds shall immediately cease.

SEC. 2. *And be it further enacted,* That when the County Commissioners of Calvert County shall deem it necessary to issue bonds, they are hereby authorized to borrow on the faith and credit of said county the amount necessary and to issue coupon bonds therefor, in denomination of not less than one hundred and not more than one thousand dollars each, to be signed by the President of the Board of County Commissioners, countersigned by the Clerk of the said Board. The said bonds shall be dated on the date of their issue, and shall be payable, as to principal, not more than thirty years from date, and shall bear interest at the rate of not more than 5% per annum, payable semi-annually, in each and every year until maturity and said bonds shall be forever exempt from all State, county and municipal taxation and shall have printed on them a reference to this Act, as authorizing the issue thereof.

SEC. 3. *And be it further enacted,* That the County Commissioners of Calvert County shall advertise for sealed bids for said bonds, by inserting a notice in at least two daily newspapers, published in the City of Baltimore, to be selected by them, at least once a week for two successive weeks before the date of opening said bids and the said bonds shall be sold to the highest responsible bidders therefor for cash, provided said bids shall be for not less than the face value of said bonds, and the terms of bidding and the amount of deposit required, to be made shall be in the discretion of the County Commissioners, subject to the provisions hereof.

SEC. 4. *And be it further enacted,* That the County Commissioners of Calvert County shall use the money received from the sale of the bonds, issued hereunder, immediately