

sub-title "Port Deposit," and to be known as Sections 267C, 267D, 267E and 267F, relating to the issuance of bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That four new sections be and the same are hereby added to Article 8 of the Code of Public Local Laws of Maryland, title "Cecil County," sub-title "Port Deposit," to follow Section 267B of said Article 8 and to be known as Sections 267C, 267D, 267E and 267F, and when so enacted to read as follows:

267C. The President and Commissioners of Port Deposit are hereby authorized and empowered to borrow money on the faith and credit of the town of Port Deposit, not to exceed the sum of fifteen thousand (\$15,000) dollars, and to issue bonds therefor, to be known as "Port Deposit General Purpose Bonds"; said bonds when issued to be signed by the President and countersigned by the Clerk, with the seal of said town thereto attached.

267D. The said bonds to be issued under the preceding section are to run for a period not exceeding thirty years from the date of issue and shall be callable, by lot, at par at any time after the expiration of fifteen (15) years from date of issue and shall bear interest at five per centum (5%) per annum, payable semi-annually from the date thereof; that said bonds shall be issued in denominations of one hundred (\$100) dollars, or multiples thereof not exceeding one thousand (\$1,000) dollars, to suit purchasers, and shall only be sold after competitive bidding under sealed proposals after due notice thereof, of the time and place of offer, in a daily newspaper printed in the City of Baltimore, with four or more insertions, and in a newspaper published in Cecil County for at least two consecutive weeks, and none of said bonds shall be sold for less than par and shall be offered for sale under such other conditions as the President and Commissioners of Port Deposit shall prescribe; that said bonds may be issued in coupon form or may be registered as to principal only or as to both principal and interest.

267E. The President and Commissioners of Port Deposit are hereby required within four years from the date of issue of said bonds to create and maintain a sinking fund, annually, which shall be sufficient in amount to redeem said bonds after the expiration of fifteen (15) years from the date of issue and the call of said bonds for redemption shall be made by lot.