

CHAPTER 174.

AN ACT to authorize the Mayor and Town Council of Lonaconing to issue bonds to the amount of twenty-five thousand dollars for the purpose of general improvements within the limits of the town of Lonaconing, and to provide for the advertisement and sale of same, and the redemption of same at maturity, with the interest thereon, when and as the same becomes due and payable, and repealing any Act or part thereof inconsistent herewith.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Town Council of Lonaconing be and they are hereby authorized and empowered to issue bonds to the amount of twenty-five thousand dollars, and to sell the same; said bonds shall be of the denomination of five hundred dollars, and said bonds shall be exempt from State, county and municipal taxes; said bonds to be signed by the Mayor of the town of Lonaconing, and attested by the Town Clerk, with the corporate seal of the said town thereunto attached; said bonds to bear interest at the rate of not more than five per cent. per annum, payable semi-annually, for which interest proper coupons are to be attached to said bonds, said bonds to be payable to the amount of one thousand dollars, beginning with the year 1927 and one thousand dollars in each year thereafter, according to the serial number of said bonds. The Mayor and Town Council of Lonaconing shall cause advertisements to be inserted in at least two daily newspapers published within Allegany County, once a week for not less than four successive weeks, asking bids on said bonds, and stating time and place when and where said bids shall be opened. The said bids shall be filed with the Town Clerk of the town of Lonaconing, and at the time advertised shall be opened by him in the presence of the Mayor and Town Council of Lonaconing in public meeting, and if the said bids are satisfactory in the judgment of the said Mayor and Town Council then the said Mayor and Town Council shall sell the said bonds to the highest bidders, and the Mayor and Town Council of Lonaconing may, if in their opinion the bids are insufficient or unsatisfactory, or for any reason, refuse any and all bids, and they may readvertise for further bids as above specified from time to time until all of said bonds are sold.

SEC. 2. *And be it further enacted,* That upon the issuance of said bonds, the amount of money so received therefor shall be placed in a fund and used by the Mayor and Town Council