

CHAPTER 38.

AN ACT to authorize and empower the Mayor and Council of Midland, Allegany County, Maryland, to issue and to sell bonds for a sum not exceeding five thousand dollars (\$5,000) for the purpose of refunding, exchanging and/or paying off the Midland General Improvement Bonds authorized by Chapter 54 of the Acts of the General Assembly of Maryland of 1916; to provide for the manner and terms for sale of said bonds; to provide for the levy of a special tax for the purpose of retiring said bonds at maturity; to make this Act an emergency Act effective from the date of its passage, said bonds to be known as Midland Refunding Bonds of 1931.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of Midland, in Allegany County, a municipal corporation, be and it is hereby authorized and empowered to borrow on the faith and credit of the said corporation a sum of money not to exceed five thousand dollars (\$5,000), and to issue coupon bonds therefor in the name of the said corporation, and to sell the same, which said bonds shall be in the denomination of five hundred dollars (\$500.00), one hundred dollars (\$100.00) and fifty dollars (\$50.00); there shall be six \$500.00 bonds, and there shall be ten \$100.00 bonds, and there shall be twenty \$50.00 bonds; all of said bonds shall be signed by the Mayor and by the Clerk of said Town of Midland, and shall be sealed with the corporate seal, and shall be denominated "Midland Refunding Bonds of 1931," and shall bear interest at the rate of five per cent. per annum, payable semi-annually from the date of said bonds, which interest may be evidenced by coupons to be attached thereto, and said bonds shall be payable at a time not exceeding fifteen years from the date of the issue of said bonds, and shall be redeemable at the pleasure of the said corporation at any time after two years from the date of their issue; said bonds when issued shall be exempt from State, county and municipal taxes.

SEC. 2. *And be it further enacted,* That the Mayor and Council of Midland have the right and are hereby directed to use the said bonds or the proceeds from the sale of the same for the sole purpose of exchanging said bonds for bonds heretofore issued by the said Town of Midland under authority of