

to the payment and liquidation of certain outstanding notes, obligations and floating indebtedness due and owing by the said County Commissioners of Caroline County, and to provide for the levying of a tax annually upon the assessable property of Caroline County to pay interest thereon and for the redemption and payment of said bonds as the same shall fall due.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Caroline County be and is hereby authorized and directed to borrow on the faith and credit of Caroline County the sum of Ninety Thousand Dollars (\$90,000.00) and to issue coupon bonds therefor in sums of One Thousand Dollars (\$1,000.00) each, to be signed by the president of the Board of County Commissioners of Caroline County and countersigned by the clerk to said board with the seal of said County Commissioners of Caroline County affixed thereto, and said bonds shall be designated as "Caroline County School Construction Bonds" and shall be numbered consecutively from one (1) to ninety (90), inclusive, and shall bear interest at the rate of three and one-half (3½) per cent. per annum, payable semi-annually on the first day of March and September of each and every year accounting from the 1st day of March, 1939, and said bonds shall be exempt from all taxation for State, county and municipal purposes in the State of Maryland and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 2. *And be it further enacted,* That the said bonds to be issued under this Act shall mature in their numerical order five thousand dollars (\$5,000.00) annually in each and every year beginning March 1st, 1945, and that said bonds with interest there on shall be paid and cancelled by the County Commissioners of Caroline County in the amount of five thousand dollars (\$5,000.00) during each and every year beginning as aforesaid until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds under this Act, which date shall be March 1st, 1939.

SEC. 3. *And be it further enacted,* That the County Commissioners of Caroline County are authorized and empowered to sell said bonds to the highest bidder upon sealed proposals after having given at least ten days' notice by advertisement in some newspaper printed and published in Caroline County and by such other advertisement as the County Commissioners of Caroline County