CHAPTER 74.

AN ACT to authorize and direct the County Commissioners of Washington County to issue bonds on the credit of said County to the extent of Three Hundred and Fifty Thousand ($350,000.) Dollars, the proceeds thereof to be used for the purpose of public road improvements in said County, and to provide for levying taxes to pay the interest on said bonds and the bonds as they mature.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That in order to reconstruct and improve certain public roads in Washington County a loan is hereby created to be known as the "Washington County Road Loan of 1924," to the amount of Three Hundred and Fifty Thousand ($350,000) Dollars. Two Hundred Thousand ($200,000) Dollars of said loan shall be dated the first day of July, 1924, and the remaining One Hundred and Fifty Thousand ($150,000) Dollars of said loan shall be dated the first day of July, 1925. Said loan shall bear interest at a rate to be fixed by the County Commissioners of Washington County, not to exceed five (5) per centum per annum and the said interest shall be paid semi-annually on January 1st and July 1st in each and every year during which said bonds shall be outstanding and remain unpaid, and the said loan and every part thereof and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation, and the principal amount of said loan shall be paid upon the serial annuity herein below specified and all within fifteen (15) years after the issuance thereof.

SEC. 2. *And be it further enacted,* That in issuing the said bonds for said loan, as herein provided in Section 1, the County Commissioners of Washington County, shall issue said bonds according to what is known as the serial annuity plan and each series as issued shall be lettered, beginning with the letter "A" and so on down the alphabet until the said amount of Three Hundred and Fifty Thousand ($350,000) Dollars shall have been issued so that the entire principal shall be redeemable as follows:

The Two Hundred Thousand ($200,000) Dollars of said loan, bearing date of July, 1924, shall be redeemable as follows:

Series A	$11,000.	redeemable July 1st, 1927
Series B	$12,000.	redeemable July 1st, 1928
Series C	$13,000.	redeemable July 1st, 1929