

added to Article 89B of the 1935 Supplement to the Annotated Code of Maryland (1924 Edition), title "State Roads", such new sections to constitute a new sub-title "Refunding Bonds", to be known as Sections 123 to 129, inclusive, and to read as follows:

REFUNDING BONDS.

123. The State Roads Commission of Maryland is hereby authorized and empowered to issue at one time refunding bonds of said Commission in the amount of \$5,516,000 for the purpose of refunding

(a) the \$3,554,000 bonds of the Commission which are now outstanding and which were issued pursuant to the provisions of Sections 70 to 75, inclusive, of Article 89B of the Code of Public General Laws of Maryland as enacted by Chapter 463 of the Acts of 1933 and amended by Chapter 93 of the Acts of 1933 Extraordinary Session. and

(b) the \$1,962,000 bonds of the Commission which are now outstanding and which were issued pursuant to the provisions of Sections 78 to 83, inclusive, of said Article 89B, as enacted by Chapter 563 of the Acts of 1935.

124. The State Roads Commission of Maryland shall have full authority by resolution to carry out all of the powers conferred by this sub-title, and shall determine the rate or rates of interest to be paid on the bonds, not exceeding three (3%) per centum per annum, payable semi-annually, and shall likewise determine the form of the bonds, the medium of payment and the place or places in Maryland or in any other State at which the principal and interest shall be payable. The bonds shall mature serially in not less than twelve annual installments within thirteen years from their date, the amount of such annual installments to be determined by the Commission and by the Treasurer of Maryland and countersigned by the Comptroller of Maryland, and the interest coupons shall be executed with the facsimile signatures of said Chairman and said Treasurer and the facsimile countersignature of said Comptroller. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until such delivery. The bonds may be made registerable as to principal alone and as to both principal and interest, under such terms and conditions as may be determined by the Commission. The bonds may be made redeemable before maturity, at the option of the Commission, at such price and under such terms and conditions as may be determined by the Commission prior to the issuance