

hereby authorized and empowered to borrow a sum of money, not exceeding in the whole the sum of twenty-five thousand dollars, to be evidenced by bonds bearing interest payable semi-annually, said loan and every part thereof and the interest thereon being exempt from all county and municipal taxation in Carroll county whether laid directly or indirectly in the hands of any corporation or individual holder thereof.

SEC. 2. *And be it further enacted,* That the Mayor and Common Council of Westminster is hereby authorized and directed to have bonds prepared in good and sufficient form not exceeding the aggregate amount of twenty-five thousand dollars, bearing date the first day of July, 1910, in the sum of five hundred (\$500) dollars; each of said bonds shall be numbered consecutively from one to fifty, inclusive, and be signed by the Mayor and countersigned by the Treasurer, with the seal of the corporation affixed, and bear interest at a rate to be fixed by the Mayor and Common Council of Westminster, not exceeding four and one-half per cent. ( $4\frac{1}{2}$  per cent.) per annum, payable semi-annually on the first day of January and July in each year. The bonds of this issue numbered one to ten, inclusive, shall be payable one a year in the consecutive order of their numbers after the year 1914, bond number one falling due and being payable July 1, 1915; the bonds numbered 11 to 50, inclusive, shall be due and payable two a year in the consecutive order of their numbers after the year 1924, bond numbered "11" being due and payable January 1, 1925, bond numbered "12" July 1, 1925, the rest continuing to fall due and being payable on the first day of January and July of each year thereafter in their numerical order until the whole issue is retired and redeemed as herein provided. A portion or the whole of said bonds may be registered, or may have interest-bearing coupons as may be determined by the Mayor and Common Council. They may be sold at public or private sale for such price, and on such terms and conditions as the Mayor and Common Council may deem advisable, but if sold at private sale it shall not be for less than par, and accrued interest.

SEC. 3. *And be it further enacted,* That so much of said sum of twenty-five thousand dollars derived from the sale of said bonds, as may be necessary for the purpose, shall be by the Mayor and Common Council used and applied exclusively to the payment of the bonds, bills, notes and obligations now outstanding and owing or payable by the Mayor and Common Council of Westminster, including the money due to any account of the town heretofore employed since the first of November, 1909, in paying notes of the town then outstanding or owing, which may have since been paid, and the cost or ex-