

bonds, and to maintain said sewerage system, and to provide for the payment of the principal and interest of said bonds, and for an additional tax on property connecting with said sewerage system, and referring the same to vote of the citizens of said town for adoption or rejection of said bond issue.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Preston, in Caroline county, be and are hereby authorized, empowered and directed to issue coupon bonds in the name of said municipal corporation, to an amount not exceeding seven thousand dollars (\$7,000.00), and to sell the same for not less than par and accrued interest; the said bonds shall be for sums not less than one hundred dollars, nor more than three hundred dollars each, and be sealed with the corporate seal and signed by the president of the board of commissioners and countersigned by the treasurer thereof. They shall be numbered consecutively and be made payable to bearer twenty-five years after date of issue, but shall be redeemable at the option of the Commissioners of Preston at any time after ten years from the date of issue; said bonds shall bear interest at the rate of five per cent. per annum, payable on the first day of January and July of each year on the presentation of interest coupons to be issued with said bonds, and shall be exempted from all county and municipal taxation. Sealed bids for the purchase of said bonds shall be invited by advertisement in one or more newspapers published in Caroline county and in such other newspapers published elsewhere as the said Commissioners of Preston may determine, giving at least two weeks' notice of the time and place of opening such bids. The bids shall be opened by the Commissioners of Preston at the place and as near as practicable at the time specified in the advertisement, and the said Commissioners of Preston shall accept the bid of the highest responsible bidder provided his bid be not less than par and accrued interest, but if the highest bid be less than par and accrued interest, said bonds may be sold by the Commissioners of Preston at private sale. The purchase price accepted for said bonds shall be paid to the treasurer of the Commissioners of Preston in his official capacity, and the bonds shall be delivered by him to the purchaser.

SEC. 2. *And be it enacted,* That the Commissioners of Preston be and they are hereby authorized, empowered and directed, with the proceeds of sale of said bonds, to establish and construct a sewerage system in the Town of Preston for the collection, transmission and disposal of drainage and sewage from the houses, cesspools, wells, sinks and other receptacles of sew-