

CHAPTER 406.

AN ACT to repeal section 971 of Article 21 of the Code of Public Local Laws of Maryland, title "Talbot County," sub-title "Easton," as passed by the General Assembly of Maryland at the January Session of 1906, Chapter 458, and to re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That section 971 of Article 21 of the Code of Public Local Laws of Maryland, title "Talbot County," sub-title "Easton," as passed by the General Assembly of Maryland at the January Session of 1906, Chapter 458, be and the same is hereby repealed and re-enacted with amendments, so as to read as follows:

971. The bonds of the town issued for improvements or public utilities, as in this act provided, shall be for sums not less than one hundred nor more than one thousand dollars, each to be signed by the Mayor and countersigned by the town clerk, with the corporate seal of the town affixed thereto, and if registered bonds be issued said bonds shall be registered by the town clerk in a book specially provided for the purpose; all such bonds shall be issued at such time after their authorization as the Mayor and Council shall determine; shall bear interest at not more than five per centum per annum, payable semi-annually at such place as the Mayor and Council shall designate; shall be exempt from all taxation for State, county and municipal purposes; shall have printed on them a distinct reference to the ordinance authorizing their issue and a statement that the proposition for their issue has been legally approved by the qualified voters of the town; shall have appropriately denominated on them some designation of words to indicate the purpose for which they are issued, and shall be sold for not less than the par value thereof; all such bonds shall mature as hereinafter provided and shall be paid by the Mayor and Council at maturity, and such bonds shall be so prepared that an amount shall mature each and every year equal to the whole bonded indebtedness provided for, divided by the total number of years the last bonds shall have to run; provided, that the last bond of any issue shall mature in not less than five years and not more than fifty years from the date of issue, and the date of issue shall be the same on all bonds issued for any particular purpose approved and authorized by the qualified voters of the town; to pay and cancel the said bonds issued under the powers herein conferred the Mayor and Council shall