

in Somerset county, be and they are hereby authorized and empowered, in their discretion, provided the election hereinafter directed results favorably thereto, to make and issue, at such time or times as the said President and Commissioners may deem necessary, bonds, either coupon or registered, to be called "Princess Anne Improvement Bonds," to an amount not exceeding ten thousand dollars, in sums of not less than one hundred nor more than five hundred dollars, each, to be signed by the President of said corporation and countersigned by the clerk thereof, with the seal of said corporation affixed, and to bear interest at a rate not to exceed five per cent. per annum, payable semi-annually on the first days of September and March, in each and every year after date of said bonds, and the coupons or interest on said bonds shall be received in payment of taxes due said town, and the said bonds shall be exempt from all county and municipal taxation.

SEC. 2. *And be it enacted*, That said bonds shall be issued to mature as follows—that is to say, five hundred dollars thereof in the year 1917, and annually thereafter the sum of five hundred dollars every year until all of said bonds shall be matured and have been paid; but the said corporation shall have the right, after the expiration of ten years from the date of the issue of said bonds and public notice by advertisement of its intention so to do, in all the newspapers of said town once a week for four successive weeks, six months before the date fixed for said purpose, to call in and redeem all said issue of bonds, and it shall be the duty of said corporation to immediately destroy said bonds when redeemed, and, should said President and Commissioners, or any person having charge of the bonds or coupons, suffer the same or any part thereof to be reissued after payment, the said party or parties so offending shall be deemed guilty of a misdemeanor and shall be subject to imprisonment, by Article 27 of the Code of Public General Laws of Maryland, for embezzlement, and shall be held liable for an amount equal to that of the coupon or bond so reissued and the costs of the suit.

SEC. 3. *And be it enacted*, That the said President and Commissioners of Princess Anne shall levy annually upon the assessable property of said town a tax sufficient to pay the annual interest on all of said bonds remaining outstanding and not then matured, and in addition thereto shall in the year 1917 and annually thereafter levy a tax sufficient to provide the sum of five hundred dollars (\$500) in each and every year, for the purpose of redeeming the said bonds, when and as the same shall mature, as hereinbefore provided.