

every year, provided due notice shall be given in the newspapers printed and published in Talbot county, inviting proposals for the purchase of said bonds; and the same shall be disposed of to the highest cash bidder, and for not less than the par value thereof; and the said bonds shall be exempt from county and municipal taxation.

How disposed.      SEC. 3. *And be it enacted*, That the said bonds shall be issued payable ten years from the date thereof and redeemable at any time after the expiration of three years from the date thereof, at the pleasure of the said Commissioners of Easton, duly elected and qualified as aforesaid, and the said bonds shall be consecutively numbered as the same shall be issued.

When payable.

SEC. 4. *And be it enacted*, That the said Commissioners of Easton, duly elected and qualified as aforesaid, be and they are hereby authorized and required, in each and every year, to levy and collect a special tax not exceeding ten cents on every one hundred dollars worth of the taxable property of all kinds and descriptions liable to assessment and taxation within the corporate limits of the town of Easton as now established by law, to pay the interest on the outstanding bonds by them issued under the provisions of this act, as the same shall fall due, and to gradually redeem and retire such bonds until they shall all have been redeemed and retired, and the proceeds of such tax shall be paid to the said Commissioners and forthwith applied by them to the redemption of said bonds when and as soon as they become redeemable; and the said proceeds are hereby inviolably pledged to the payment of the interest and principal of the said bonds.

Special tax.

Redeem and retire.

SEC. 5. *And be it enacted*, That so much of the proceeds of the tax hereby authorized and required to be levied and collected, as may be applicable to the redemption and payment of the principal of the bonds issued under this act, and which may be collected and received by the Commissioners of Easton for and during the three years next preceding the time after which the said bonds are made redeemable at the pleasure of the said Commissioners, when and as soon as the same may be received in each of said years, shall be invested by the said Commissioners in the purchase of said bonds, provided the

How invested.