

CHAPTER 583.

AN ACT to authorize the "President and Commissioners" of North East, in Cecil County, to issue bonds to an amount not exceeding five thousand dollars, for the purpose of improving the streets, highways and sidewalks of the town.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the president and commissioners of North East, Cecil county, be and they are hereby authorized and empowered and directed to issue bonds of said president and commissioners, to be designated as improvement bonds, not exceeding the sum of five thousand dollars in the aggregate, in sums not less than fifty dollars each, in four series, to be designated series A, series B, series C and series D, respectively, each series aggregating the sum of one thousand two hundred and fifty dollars, and no more, to be signed by the president of said commissioners, and countersigned by the secretary thereof, and sealed with the corporate seal of said president and commissioners; said bonds to bear interest, payable semi-annually on the first day of July and on the first day of January in each year, at the rate of five per centum per annum, for which interest proper coupon shall be attached to said bonds, signed and countersigned, as aforesaid.

May issue
bonds.

Interest.

SEC. 2. *And be it enacted,* That series A of said bond shall be issued payable five years from the date thereof, series B, in ten years from the date thereof, series C, in fifteen years from the date thereof, and series D, in twenty years from the date thereof; each and every of the said series of bonds may be redeemed at the pleasure of said president and commissioners prior to the date of their maturity; and shall be exempt from all county and municipal taxation.

Maturity of
bonds.

SEC. 3. *And be it enacted,* That the said president and commissioners shall provide annually out of the annual tax levy an amount sufficient to pay the interest on said bonds; and they shall annually set apart the further sum of two hundred and fifty dollars, to be invested in such safe securities as they may select, to create a sinking fund for the redemption of the several series of said bonds upon their maturity.

To levy tax to
pay interest
and prin-
cipal.

SEC. 4. *And be it enacted,* That all moneys received by the said president and commissioners from the issue and sale of the said bonds shall be applied by them to the improvements and

Proceeds,
how to be
applied.