

thirty-five thousand dollars (\$35,000), and to issue coupon bonds therefor in sums of one hundred dollars (\$100), five hundred dollars (\$500) and one thousand dollars (\$1,000) each, to be signed by the Mayor of Easton and countersigned by the town clerk thereof, attested by the corporate seal of the town; said bonds to be separately noted and recorded in a book kept for that purpose. Said bonds shall bear interest at the rate of four per centum per annum, payable semi-annually, on the first days of January and July in each year; and shall be forever exempt from all taxation for State, county and municipal purposes, and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 3. *And be it enacted*, That the said bonds to be issued under this Act shall mature to the amount of one thousand dollars (\$1,000) in each and every year from the date of issuing the same, and that the said bonds, with interest thereon, shall be paid and canceled by the said Mayor and Council of Easton to the amount of one thousand dollars (\$1,000) during each and every year until the whole of the said bonds shall have been paid, and the date of issue shall be the same on all bonds issued under this Act, which date shall be July 1st A. D., 1910, and the same shall be advertised by the said Mayor and Council of Easton and sold to the highest bidder for cash; provided, that the same shall be sold for not less than their par value and accrued interest.

SEC. 4. *And be it enacted*, That for the purpose of redeeming said bonds at maturity and for securing the prompt payment of the interest thereon, the Mayor and Council of Easton shall annually set aside from the general levy of fifty cents upon the assessable property of the town of Easton a sufficient sum to pay one bond or bonds of the par value of one thousand dollars (\$1,000) maturing during each and every year, and interest on all the bonds issued under this Act, outstanding and unpaid, and the amount of said fund shall be separately kept by the said Mayor and Council of Easton and designated as the Street Improvement Fund; and any appropriation made by the County Commissioners of Talbot County to the Mayor and Council of Easton shall be specially dedicated to said fund, and shall be applied by said Mayor and Council to the payment of said bonds and interest, and such sum so appropriated shall reduce the sum set aside as aforesaid from the general levy made by the Mayor and Council upon the assessable property of the town of Easton to the extent of such appropriation.

SEC. 5. *And be it enacted*, That the moneys arising from the sale of said bonds shall be paid to the joint order of the President of the Street Commission hereinafter provided for, and the