

WHEREAS, Said corporation issued its coupon bonds authorized by said Act to the amount of twenty thousand dollars, and the money arising from the sale of said bonds has been properly applied to the payment of the cost of said plant, leaving said corporation indebted on account of the cost of said plant to the extent of forty-five hundred dollars; and

WHEREAS, Said corporation is without the means of paying said indebtedness; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Town Commissioners of Centreville be and it is hereby authorized, empowered and directed to borrow on the faith and credit of said corporation a sum of money not to exceed the sum of forty-five hundred dollars, and to issue coupon bonds in the name of said corporation for the amount so borrowed, each bond to be issued for the sum of five hundred dollars, and to be signed in the name of said corporation by the three municipal commissioners thereof, and the seal of said corporation is to be affixed to each bond by said Commissioners, but the coupon for the interest may be authenticated by the engraved lithographed or printed signature of the Treasurer. Said bonds shall bear interest at the rate of five per centum per annum, payable semi-annually in each and every year, and shall be dated on the first day of the issue and shall be numbered consecutively, commencing with the number "one," and Bond No. 1 shall be due and payable twenty-one years after date, and thereafter one bond shall mature and be payable in each consecutive year from the date of maturity of Bond No. 1 in the order of their consecutive numbers. Said bonds shall have printed on them a distinct reference to this Act as directing their issue, and shall be called or known as "Electric Light Plant Bonds, Series No. 2," and shall be exempt from taxation for State, County and Municipal purposes. After the expiration of twenty years from the date of the issue of said bonds said corporation may, from time to time, redeem the same, or any part of them, and whenever it shall determine to redeem and pay off a part of said bonds, it shall have the right to determine by lot which of said bonds are to be redeemed, and when said bonds are selected for redemption said corporation shall give notice by advertisement in two newspapers published in the town of Centreville of the number of the bonds called in and when and where they are to be paid, and the interest on the bonds so called in shall cease after the date fixed for their redemption.