

the municipal corporation of Cambridge, by the issue of interest bearing coupon bonds, the sum of twenty thousand dollars, (\$20,000.00).

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Cambridge, in Dorchester County, Maryland, are hereby authorized, empowered and required, for the purposes set forth in the preamble of this Act, to borrow money on the faith and credit of the municipal corporation of Cambridge, in Dorchester County, Maryland, to the amount of twenty thousand dollars (\$20,000.00), and to issue bonds therefor, the said bonds to be issued in denominations of five hundred dollars (\$500.00), each, to bear interest at the rate of either five per cent (5%) or four and one half per cent (4½%), whichever, in the discretion of the said Commissioners of Cambridge, shall seem best, payable semi-annually, on the first day of January and the first day of July, in each and every year, beginning with the first day of January after the issue of the said bonds, until all of the said bonds, principal and interest, shall be fully paid, coupons to be attached to the said bonds for each of the semi-annual interest payments, the bonds and coupons thereon, to be both signed by the mayor and the Treasurer of said town of Cambridge, the said bonds to each bear the corporate seal of Cambridge.

The said bonds shall mature as follows: Five hundred dollars (\$500.00), or one of the said bonds on the second first day of January after the issue of the bonds, or eighteen months after the said issue, and five hundred dollars, or one bond, on each first day of January thereafter, in each and every year, until the whole issue of the said bonds, or issues, shall be fully paid, redeemed and retired.

The said Commissioners of Cambridge, after the issue of the said bonds for the whole amount of the said issue of twenty thousand dollars, or any part thereof, the issue of any part instead of the whole of said amount of twenty thousand dollars, to be at the discretion of the said Commissioners of Cambridge, shall annually levy upon all of the assessable property within the corporate limits of Cambridge, in each year, a sum sufficient to meet and promptly pay the interest on the said bonds, and shall likewise levy upon the said assessable property a sum sufficient to meet and pay the principal of each of the said bonds at the time of the maturity of each of them, the said levy of taxes for the payment of the said principal and interest, as aforesaid, shall be made in the manner provided for the levying and col-