CHAPTER 173.

AN ACT to provide for a bond issue by the Commissioners of Chestertown, Kent County, Maryland, for the improvement of the streets of said town and to submit to the legally qualified voters of said town the question of whether or not said bonds shall be issued.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Chestertown are hereby authorized and empowered, in their discretion, and subject to the provisions of Section 4 of this Act, to borrow upon the faith and credit of the said town a sum not exceeding $50,000, and to issue and sell coupon bonds therefor in sums of not less than $100 or more than $1,000, each to be signed by the President of the Commissioners of said town, and to be countersigned by the clerk thereof, and the seal of said town attached. Said bonds shall be known and designated as "Street Improvement Bonds," and shall bear interest at the rate of 5% per annum, payable semi-annually on the first day of January and July in each and every year until the said bonds are paid; said bonds shall be exempt from all State, County and municipal taxation, and shall have printed on them a distinct reference to the Act authorizing their issue.

SEC. 2. *And be it further enacted,* That said bonds shall be so issued that two thousand dollars thereof shall become due and payable on the first day of July, 1924 and two thousand dollars thereof on the first day of July in each and every year thereafter until the whole amount so issued shall have been paid; and said bonds shall be sold at public or private sale in such amounts, not less, however, than $500 at any one time, and not exceeding in the total the said sum of $50,000, and at such time as the Commissioners of Chestertown, in their discretion, may deem proper. It is especially intended that the power hereby vested in said Commissioner shall be a continuing power until the whole $50,000 of bonds shall have been issued and sold.

SEC. 3. *And be it further enacted,* That the money arising from the sale of said bonds shall be paid to the Commissioners of said town and by them be deposited in some safe bank, and shall only be drawn therefrom on checks signed by the President of said Commissioners and countersigned by the clerk, and the said clerk shall keep in a book for the purpose a full registry of the bonds sold, the number of bonds and name of pur-