

CHAPTER 17.

AN ACT to authorize, empower and direct the Commissioners of Preston, in Caroline County, to issue and sell bonds of said town to an amount not exceeding five thousand dollars (\$5,000.00) and to extend and construct water works for the said town with the proceeds arising from the sale of said bonds, and to maintain said water works, and to provide for the payment of principal and interest of said bonds.

SEC. 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Preston, in Caroline County, be and they are hereby authorized, empowered and directed to issue coupon bonds in the name of said municipal corporation, to an amount not exceeding five thousand dollars (\$5,000) and to sell the same for not less than par and the accrued interest; the said bonds shall be for sums not less than two hundred dollars nor more than five hundred dollars each, and be sealed with the corporate seal and signed by the President of the Board of Commissioners and countersigned by the Treasurer thereof. They shall be numbered consecutively and be made payable to bearer not less than ten nor more than twenty years after date of issue, and so that bonds of a total par value of five hundred dollars (\$500) shall mature in each year after the tenth year from date of issue, but the Board of Commissioners may reserve the privilege of previous redemption and retirement of any and all such bonds; said bonds shall bear interest at the rate of five per cent. per annum, payable on the first day of January and July of each year on the presentation of interest coupons to be issued with said bonds, and shall be exempt from all State, county and municipal taxation. Sealed bids for the purchase of said bonds shall be invited by advertisement in one or more newspapers as the said Commissioners may determine, giving at least two weeks' notice of the time and place of opening such bids. The bids shall be opened by the Commissioners of Preston at the place and time specified in the advertisement, and the Commissioners of Preston shall accept the bid of the highest responsible bidder, provided his bid be not less than par and accrued interest; but if the highest bid be less than par and accrued interest, said bonds may be sold by the Commissioners of Preston at private sale. The purchase price accepted for said bonds shall be paid to the Treasurer of the Commissioners of Preston in his official capacity, and the bonds shall be delivered by him to the purchaser or purchasers thereof.

SEC. 2. *And be it further enacted,* That the Commissioners of Preston be and they are hereby authorized, empowered and directed, with the proceeds of sale of said bonds, to extend and