

corporation, are hereby authorized and empowered in their discretion and subject to the provision of Section Five of this Act, to borrow upon the faith and credit of said Town, a sum not to exceed Thirty Thousand Dollars, for the purpose of putting improved concrete streets in the town of Centreville 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 One Thousand Dollars, and to be signed in the name of said corporation by the President thereof, and the seal of said corporation is to be affixed to each bond by said Commissioners; but the coupons for interest may be authenticated by the engraved, lithographed or printed signature of the treasurer of said corporation. Said bonds shall bear interest at the rate of five per centum per annum, payable semi-annually in each and every year, and dated on the first day of their issue. Said bonds shall be numbered consecutively, and Bond No. 1 shall be due and payable one year from the date of issue, and thereafter one bond shall mature and be payable in each consecutive year from the 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. Said bonds shall be exempt from all State, municipal and county taxes.

SEC. 2. *And be it further enacted*, That in negotiating the sale of the said bonds provided for in this Act, the said Town Commissioners of Centreville shall first give not less than three weeks' notice by advertisement in two newspapers printed and published in Queen Anne's County, also by advertisement in one or more newspapers printed and published in Baltimore City, inviting proposals in writing for the purchase of said bonds, and on a certain day to be named in said advertisement, said Town Commissioners of Centreville shall in their office in the town of Centreville, Queen Anne's County, Maryland, open all bids received, and the said bonds shall be disposed of to the highest bidder for cash at not less than the par value and accrued interest thereof; and shall have power to refuse and reject any and all bids, and to re-offer the same bonds or any part thereof as above provided or otherwise, in their discretion, if the said bids received under the first offer are below the par value with accrued interest; provided, that the said bonds shall not be disposed of by the said Town Commissioners at less than their par value together with accrued interest thereon.

SEC. 3. *And be it further enacted*, That for the purpose of redeeming said bonds at maturity and for the securing of the prompt payment of the interest thereon, the Town Commissioners of Centreville shall levy a special tax on each One Hundred Dollars of the assessed value of all property, real and per-