

and denominations and shall be sold, executed and delivered in such manner as the Town may from time to time decide, such decision, however, to be made, with respect to each particular group of bonds sold, prior to the delivery thereof, by one or more legally adopted ordinances. Such bonds, as issued, shall be dated, shall bear interest at such rate or rates not exceeding four per centum (4%) per annum, payable semi-annually and shall mature in consecutive annual serial installments at such time or times not exceeding thirty (30) years from their date or dates of issue as may be determined in said ordinances above referred to. Said bonds, or any of them, may be made redeemable before maturity at the option of the Town at such price or prices and under such terms and conditions as may be fixed by the Town in said ordinance or ordinances. The principal and interest of such bonds may be made payable in any lawful medium and the Town may fix the place or places of such payment, which may be at any bank or trust company within or without the State. In case any officer whose signature shall appear on any such bonds or coupons shall cease to be such officer before delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. Provision may be made by the Town for the registration of any of such bonds in the name of the owner or owners thereof as to principal alone and, also, as to both principal and interest, and for the reconversion of any of the bonds so registered as to both principal and interest into coupon bonds. Such bonds may be issued without regard to any limitation on indebtedness prescribed by any other law and shall not be included in the amount of money which the Town is authorized to borrow under Section 39 of its charter as the same appears in Chapter 846 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1945. The Town may sell said bonds at public sale or by private negotiation in such manner and for such price or prices as it may from time to time determine to be for its best interests, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than four per centum (4%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any redemption premium. Such bonds shall not be subject to the provisions of Sections 34, 35 and 36 of Article 31, Code of Public General Laws of Maryland (1939 Edition). Within the limita-