

age and drainage systems of Pocomoke City; and to provide for the payment of the interest on the said bonds and of the principal thereof as the same shall mature; and to provide for the levying of taxes for the purpose of paying said principal and interest; and to create a Sinking Fund for the liquidation of said bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of providing funds for the improvement, repairing and extension of the water, sewerage and drainage systems of Pocomoke City, the Mayor and Council of Pocomoke City be, and it is hereby authorized and empowered to borrow a sum of money not exceeding Fifty Thousand (\$50,000.00) Dollars, upon the faith and credit of the Town of Pocomoke City, and to issue and sell coupon bonds therefor of a par value of not exceeding Fifty Thousand (\$50,000.00) Dollars, in sums of not less than One Hundred (\$100.00) Dollars and not more than One Thousand (\$1,000.00) Dollars, each; said bonds to be signed by the Mayor of the said town and countersigned by the Treasurer thereof, with the corporate seal of said town attached; and to be designated as "Pocomoke City Water and Sewer Bonds of 1929." Said bonds shall be issued as of January First, Nineteen Hundred and Twenty-nine, and shall bear interest at the rate of not to exceed Five (5%) per centum per annum, payable semi-annually, on the First days of July and January in each and every year, until the said bonds are paid. Said bonds shall be registered by the Treasurer of said town, in a separate book kept for that purpose, and shall be forever exempt from taxation for State, County and Municipal and other local purposes, and shall have printed on them a distinct reference to the Act directing their issue.

SEC. 2. *Be it further enacted,* That said issue of bonds shall be numbered consecutively, beginning with Number One, and shall mature and be payable in the order of their numbers, as follows: Two Thousand (\$2,000.00) Dollars on January First, Nineteen Hundred and Thirty-three; and Two Thousand (\$2,000.00) Dollars on January First of each year thereafter, until the entire issue of bonds is paid in full. All of said bonds may be sold either at private or public sale, or sales, as a whole, or separately or in groups, and at such place or places, and at such time or times as in the discretion of said Mayor and Council may seem advisable, until all of said