

CHAPTER 388.

AN ACT to enable the Mayor and Council of Snow Hill, in Worcester County, to borrow upon the faith and credit of said town a sum not exceeding fifteen thousand dollars, and to issue and sell coupon bonds therefor, to provide funds for the improvement of the streets, avenues, alleys and ways of said Snow Hill, and to provide for the levy and collection of taxes to meet the interest and principal of said bonds as the same become due.

SECTION 1. *Be it enacted by the General Assembly of Maryland.* That for the purpose of improving the streets, avenues, alleys and ways of the town of Snow Hill, as more particularly hereinafter set out, the Mayor and Council of Snow Hill are hereby authorized, in their discretion, to borrow upon the credit of the town of Snow Hill an amount not exceeding the sum of fifteen thousand dollars, and to issue coupon bonds therefor in sums not less than one hundred dollars and not more than one thousand dollars each, to be signed by the Mayor of said town and to be countersigned by the Treasurer of said corporation, with the seal of said town attached; said bonds shall bear interest at the rate of five per centum 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 forever exempt from all taxation whatsoever, and shall have printed on them a distinct reference to the Act directing their issue.

SEC. 2. *And be it enacted.* That said bonds shall be issued in series from one to fifteen inclusive, according to the aggregate amount issued, each series consisting of one thousand dollars of said amount, and shall be redeemable and payable as follows: One thousand dollars thereof on the first day of July in the year nineteen hundred and twenty-five, and thereafter annually on the first day of July in each and every year one thousand dollars thereof until the whole amount so issued shall have been paid, and said bonds shall be sold at public or private sale and in such amounts, not less, however, than one thousand dollars, at any one time and not exceeding in the total the said sum of fifteen thousand dollars, and at such times as the said Mayor and Council of Snow Hill, in their discretion, may deem proper, until the said fifteen series have been issued and sold; provided, that none of said bonds shall be sold at less than par.

SEC. 3. *And be it enacted.* That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon, the said Mayor and Council are hereby empowered and directed to annually levy on the taxable property of said town such sums of money as shall, in their discretion, be necessary for the prompt payment of the interest on said bonds, and the principal thereof, when the same may become due, all surplus arising from said special levy, after the

Issuance of
of bonds to
improve
streets, etc.

Exempt from
taxation.

Bonds issued
in series.

Levy to be
made to
redeem
bonds.