

voters therein, as hereafter provided, for the purpose of paying such of the present debts of the city as they may deem expedient to pay in that manner, to issue to an amount not exceeding the sum of twelve thousand dollars, bonds of the said city, heretofore prepared, but never issued, under an ordinance of said city, approved on the seventh day of June, eighteen hundred and seventy, and now in the possession of the said Mayor, Counsellor and Aldermen; which bonds shall be signed by the Mayor, sealed with the city seal, countersigned by the treasurer, and registered by the clerk of the corporation, to be forever exempt from all taxation for any purpose by the corporation of Annapolis; and the property of the corporation shall be and is hereby pledged for the payment of the said bonds and the interest thereon; and the bonds hereby authorized shall be issued in denominations of one thousand dollars, five hundred dollars, one hundred dollars, and fifty dollars, as shall seem proper to the said corporate authorities; and they shall have printed on them a distinct reference to this act, as authorizing the issue thereof, and be redeemable at the pleasure of the corporation at any time after six years from the date thereof, and redeemable and payable in thirty years after date.

Issue bonds.

Exempt from taxation.

When redeemable.

SEC. 2. *And be it enacted*, That for the purpose of more effectually securing the payment of the said bonds, the treasurer of the corporation shall in each year set apart from the money collected under the annual levy, a sum equal to one-thirtieth part of the aggregate amount of the bonds issued under this act, which sums shall be placed to the credit of a sinking fund for the redemption of said bonds at their maturity; and the Mayor, Counsellor and Treasurer, for the time being, shall be commissioners of said fund, and shall make a particular report to the corporation of the city of the condition thereof, in the month of August in each year; and the said commissioners shall from time to time invest the money belonging to said fund and the increase thereof in stocks of the State of Maryland, bearing not less than six per cent. interest, or in the bonds of this corporation; and any bonds of the corporation purchased for said fund shall be immediately cancelled, by stamping across their face, "Purchased for the

Create sinking fund.

How invest'd