

seal thereto attached, and shall bear interest, payable semi-annually, at such rate as the Mayor and Town Council of said Town of Washington Grove deem to be for the best interest of said Town.

SEC. 4. *And be it further enacted*, That the Mayor and Town Council of the Town of Washington Grove shall have the sole right and power to fix the maturities and terms of sale of all Bonds issued under the authority of this act, together with the manner and terms of payment thereof, and to secure said Bonds by the entire faith and credit of said Town.

SEC. 5. *And be it further enacted*, That for the purpose of paying the interest on promissory notes, certificates of indebtedness and/or Bonds issued under the authority of this act, and retiring the same at maturity, the Mayor and Town Council, acting for the Town of Washington Grove shall be authorized to assess against the assessable property in said Town, each year during the continuance of said promissory notes, certificates of indebtedness, and/or Bonds, a sum of money sufficient to pay the interest thereon and such further sum as may be required for the purpose of retiring said promissory notes, certificates of indebtedness and/or Bonds at maturity, and shall deposit said principal sum in a Sinking Fund to be opened by the Treasurer of said Town and his successor in office, as Trustee of the Sinking Fund of the Town of Washington Grove, with authority to the Trustee of said Sinking Fund, under an order of the Mayor and Town Council, to invest said sum so paid to him for said purposes together with all interest which may accrue in proper securities; and the said Trustee shall have the power under an order of the Mayor and Town Council to purchase Bonds issued hereunder for said Sinking Fund; and said Mayor and Town Council may from time to time, and at any time, mature any part or all of the Bonds issued hereunder.

SEC. 6. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved March 29, 1947.

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CHAPTER 175.

(Senate Bill 208)

AN ACT to repeal and re-enact, with amendments, Sections 552, 553, 554 and 555 of Article 6 of the Code of