

CHAPTER 55.

AN ACT to authorize the Mayor and City Council of Cumberland to issue coupon bonds in the amount of One Hundred Fifty Thousand (\$150,000) Dollars and to provide for the maturity thereof, and the payment of the interest thereon and the laying of taxes to provide for the payment of the principal thereof at maturity, and to repeal all Acts and parts of Acts inconsistent with the provisions of this Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Cumberland, Maryland, be and it is hereby authorized and empowered to issue bonds to the amount of One Hundred Fifty Thousand (\$150,000) Dollars, payable at the end of twenty years from the date of issue, and to sell the same in whole or in part, and to apply the proceeds thereof as hereinafter provided; said bonds to be of the denomination of One Thousand (\$1,000.00) Dollars each, and shall be exempt from City, County and State taxes, and shall bear interest at the rate of not more than five per cent. per annum, payable semi-annually, and for which proper interest coupons are to be attached to said bonds; said bonds shall be signed by the Mayor of the City of Cumberland and duly attested by the City Clerk, with the corporate seal of the City thereunto attached.

SEC. 2. *And be it further enacted,* That for the purpose of paying the interest of said bonds, and retiring said bonds at maturity, said Mayor and City Council of Cumberland shall assess against the assessable property in the City of Cumberland in each year during the continuance of said bonds a sum of money sufficient to pay the interest upon said bonds, and such further sum as may be required for the purpose of finally retiring said bonds at maturity, and shall deposit said principal sum with the Trustees of the Sinking Fund of the City of Cumberland, and it shall be the duty of the Trustees of the Sinking Fund to invest such sums so paid to them for said purpose, together with all interest which may accrue, in proper securities and they shall have power to purchase bonds issued hereunder for said Sinking Fund.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Cumberland shall cause proper advertisement to be made stating the time and place where bids, conditioned as the said Mayor and City Council may require, will be opened for the sale of said bonds as a whole or in parts, reserving unto itself the right to reject any and all bids. Said bids, together with such certified checks as may be required, shall be filed with the City Clerk, and at the time and place advertised,