

CHAPTER 8.

AN ACT to repeal and re-enact with amendments Chapter 12 of the Acts of 1920 of the General Assembly of Maryland, entitled "An Act to authorize and empower the Mayor and City Council of Cumberland to issue bonds to be known as 'Water Improvement Bonds of 1920,' to the amount of seven hundred and fifty thousand dollars, and to sell the same and to use the proceeds thereof for the purpose of improving, repairing and extending, and the other necessary purpose heretofore and hereafter affecting the water system and supply of the said city, and to provide for the advertisement and sale of same, and to further provide punishment for violation of this Act."

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Chapter 12 of the Acts of 1920 of the General Assembly of Maryland, entitled "An Act to authorize and empower the Mayor and City Council of Cumberland to issue bonds to be known as 'Water Improvement Bonds of 1920,' to the amount of seven hundred and fifty thousand dollars, and to sell the same and to use the proceeds thereof for the purpose of improving, repairing and extending, and the other necessary purpose heretofore and hereafter affecting the water system and supply of the said city, and to provide for the advertisement and sale of same, and to further provide punishment for violation of this Act," be and the same is hereby repealed and re-enacted so as to read as follows.:

1. That the Mayor and City Council of Cumberland, be and it is hereby authorized and empowered to issue "Water Improvement Bonds of 1920" to the amount of seven hundred and fifty thousand dollars, payable at the end of ten years from the date of issue, and to sell the same; said bonds to be of the denomination of one thousand dollars, and shall be exempt from State, county and municipal taxes; said bonds to be signed by the Mayor of the City of Cumberland, and attested by the City Clerk, with the corporate seal of the city thereto attached, and to bear interest at the rate of not more than five per cent per annum, payable semi-annually, for which interest, proper coupons are to be attached to said bonds; and at the end of each fiscal year, any excess of receipts over ex-