

hereby repealed and re-enacted to read as follows, and to add a new Section thereto to be known as Section 196-C.

SEC. 196-B. *Be it enacted* that in order to enable the Commissioners of St. Michaels to pay off and discharge the promissory notes and other evidences of indebtedness incurred in surveying and grading the streets and constructing storm-water sewers, curbs, gutters and street crossings in the town of St. Michaels, the Commissioners of St. Michaels are hereby authorized and empowered to borrow on the faith and credit of said town upon coupon bonds of said town, the sum of Twenty Thousand Dollars. The said coupon bonds shall be designated "Street Improvement Bonds", of the denomination of Five Hundred dollars each, to be signed by the President of the Commissioners of St. Michaels, countersigned by the Town Clerk thereof, attested by the corporate seal of said town and numbered from One to Forty, both inclusive, and shall bear interest at a rate not exceeding five per centum, per annum, said interest to be payable semi-annually on the first days of January and July in each and every year accounting from July 1, 1922, and at such place as said Commissioners shall designate, and said bonds shall have printed on them a special reference to this Act authorizing their issue and a reference to the ordinance of said Commissioners approving the same, and said bonds shall be exempted from all taxation for State, county and municipal purposes.

All of said bonds shall be dated July 1, 1922, and shall mature in numerical order, the first one to mature July 1, 1924, and each of the others in numerical succession on July 1 of each succeeding year thereafter, and said bonds of Five Hundred Dollars each, with interest, shall be paid and cancelled by said Commissioners as they respectively mature until the whole of said bonds shall have been paid. And said bonds, or so many thereof as may, in the judgment of said Commissioners, be necessary, shall be advertised and sold to the highest bidder or bidders for cash; provided that they shall not be sold for less than their par value and accrued interest, said Commissioners to have the right to reject any and all bids.

SEC. 196-C. *And be it enacted* that for the purpose of redeeming said bonds at maturity thereof, as aforesaid, and securing payment of interest thereon when due and payable hereunder, the said Commissioners of St. Michaels shall create a sinking fund, to be known as the "Street Improvement Sinking