

alteration and maintenance of said water supply system; and to provide for the punishment of persons violating the provisions of this Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Ellicott City be, and they are hereby, authorized and empowered to purchase from the owner or owners thereof, the water supply system of the Ellicott City Water Company, in whole or in part, and to extend, alter, maintain and operate said system for the City of Ellicott City, Howard County, Maryland, and for the purposes of this Act to acquire, by purchase or condemnation, whatever property or rights-of-way within or outside of the corporate limits of said City of Ellicott City, that the said Commissioners may deem necessary and proper, and to do whatever work, and employ whatever help, is necessary therefor; and for the purpose of raising the moneys necessary therefor, the said Commissioners of Ellicott City are hereby authorized, empowered and directed, to borrow on the faith and credit of said City, such sum or sums of money, not exceeding in the aggregate Forty Thousand Dollars (\$40,000.00), as said Commissioners may deem necessary, and to issue serial coupon bonds therefor, said bonds to be issued in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, to bear interest at a rate not exceeding five per centum per annum, payable semi-annually, on the first day of January, and the first day of July in each year during which said bonds shall be outstanding and remain unpaid, to be signed by the President of the Commissioners of Ellicott City, and by the Registrar of said City (provided that the coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the President of the Commissioners of Ellicott City), to have the corporate seal of the Commissioners of Ellicott City affixed thereto, and to be exempt from all State, County and Municipal taxes. The said bonds shall have written or printed on them a distinct reference to the Act authorizing the issue, and shall be designated as "Ellicott City Water Bonds."

SEC. 2. *And be it further enacted,* That said bonds shall be dated the first day of January, or the first day of July, of the year in which said bonds are issued, as said Commissioners may determine, and shall be issued according to what is known as the serial annuity plan, and the series shall be lettered, beginning with the letter "A," and so on down the alphabet, until the said