

be exempt from taxation for State, County and municipal and other local purposes and shall have printed on them a distinct reference to the Act directing their issue.

SEC. 2. *Be it further enacted as aforesaid,* That said bonds shall be issued in Series from one to ten inclusive, according to the aggregate amount issued, each Series consisting of one thousand dollars of said amount and redeemable and payable in the order of the Series numbers as follows: one thousand dollars January 1, 1939, and one thousand dollars January first in each and every year thereafter until all of said bonds shall have been redeemed and paid. Said bonds shall be sold at public or private sale or sales as a whole or separately or in groups and at such place or places and at such time or times as in the discretion of said Mayor and Council may seem advisable, until all of said bonds, or so much thereof as shall be necessary shall be sold; but none of said bonds shall be sold at less than par and accrued interest.

SEC. 3. *Be it further enacted as aforesaid,* That for the purpose of redeeming said bonds at maturity and for securing the prompt payment of interest thereon the said Mayor and Council is hereby authorized and directed to annually levy on all the taxable property of said town such sums of money as is in the judgment of the Mayor and City Council of Ocean City shall be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same shall become due, and any surplus on hand at any time arising from such levy, shall be by the said Mayor and Council invested in some safe securities as a sinking fund which shall not at any time be diverted from the purposes of this Act. The money arising from the sale of said bonds shall be paid to the Mayor and Council of said town and by the said Mayor and Council deposited in some safe bank and shall only be drawn therefrom on checks signed by the Mayor and countersigned by the Secretary and Treasurer.

SEC. 4. *Be it further enacted as aforesaid,* That the Mayor and Council of Ocean City shall select some depository in which to deposit the money necessary for the payment of the principal and interest on said bonds when the same mature and become due and shall designate said bank on said bonds and the coupons thereto attached.

SEC. 5. *Be it further enacted as aforesaid,* That the money arising from the sale of said bonds, or so much thereof as may be