

of the five (5) per cent water bonds as authorized by the acts of 1924, Chapter 472 and to refund Three Thousand Five Hundred Dollars (\$3,500.00) of five (5) per cent Town Hall bonds as authorized by the acts of 1931, Chapter 34, said bonds to be dated on the 1st day of July, 1935, and to be numbered from one (1) to twenty-five (25), bond inclusive, and shall be in denominations of Five Hundred Dollars (\$500.00) each, and shall bear interest at a rate not to exceed four (4) per cent per annum, payable semi-annually, and said bonds shall become due and payable fifteen (15) years from the date of issue and shall be redeemable in whole or in part on and after five (5) years from date of issue, and to be exempt from all State, County and Municipal taxes.

SEC. 2. *And be it further enacted*, That the said Burgess and Commissioners of Middletown shall have full power and authority to sell said bonds, and they shall use the proceeds derived from said sale for the redemption and payment of the present outstanding bonds of said Corporation issued under the authority given in the acts of the General Assembly of Maryland of 1924, Chapter 472, and in the acts of the General Assembly of Maryland of 1931, Chapter 34, and that the sum of money required to reduce and pay the balance of said bonds remaining due after the application of the proceeds of sale from the bonds herein authorized shall be paid out of the sinking funds of the corporation on hand at the time of redeeming said bonds.

SEC. 3. *And be it further enacted*, That the Burgess and Commissioners of Middletown shall have full power and authority and it is required to levy all necessary taxes upon the property within the taxable limits of said Corporation for the payment of interest on the bonds hereby authorized to be issued, and for the payment of the principal of said bonds as they mature, or shall provide for a sinking fund for the liquidation of said bonds at maturity.

Approved: April 29, 1935.

CHAPTER 49.

AN ACT to repeal and re-enact, with amendments, Section 265 of Article 18 of the Code of Public Local Laws of Maryland (1930 Edition), title "Queen Anne's County,"