

of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved March 23, 1939.

CHAPTER 27.

(House Bill 36)

AN ACT to authorize and empower the Mayor and Councilmen of Frostburg to issue bonds to be known as "Frostburg Water Improvement Bonds of 1939," to an amount not exceeding Thirty Five Thousand (\$35,000.00) Dollars, and to sell the same and to use the proceeds thereof for the purpose of installing water meters and generally maintaining the water system and supply of said City, and for all other necessary purposes affecting the water system of the City of Frostburg and to authorize the Mayor and Councilmen of Frostburg to fix the maturities, rates of interest and terms of sale of said bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Councilmen of Frostburg be and it is hereby authorized and empowered to borrow money upon the credit of said municipal corporation, and to issue and sell bonds therefor to an amount not to exceed Thirty-Five Thousand (\$35,000.00) Dollars, in denominations of not less than One Hundred (\$100.00) Dollars or more than One Thousand (\$1,000.00) Dollars. Said bonds shall be forever exempt from State, County and municipal taxes, and shall be signed by the Mayor of said Corporation and attested by its City Clerk with its corporate seal thereto attached, and shall bear interest at such rate as the Mayor and Councilmen deem to be for the best interests of said City, payable semi-annually, for which interest coupons are to be attached thereto. Said bonds when issued shall have written or printed on them a distinct reference to the Act authorizing the issuance of the same, and shall be designated "Frostburg Water Improvement Bonds of 1939."

SEC. 2. The Mayor and Councilmen of Frostburg shall have the sole right and power to fix the maturities and terms of sale of said bonds together with the manner and terms of their payment.

SEC. 3. *And be it further enacted,* That upon the sale of said bonds the proceeds thereof shall be placed in a separate fund and shall be used by the Mayor and Councilmen for