

boats shall be Twenty-five Dollars (\$25.00) per annum. Such craft shall be equipped by the operator or owner with required life preservers.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved March 31, 1949.

CHAPTER 101

(Senate Bill 197)

AN ACT to authorize and empower the Mayor and Council of Salisbury to borrow upon the faith and credit of Salisbury a sum or sums of money not exceeding Fifty Thousand Dollars (\$50,000.00) and to issue bonds for the payment of same and to use the proceeds thereof for the purpose of paving existing unpaved streets and highways located within the corporate limits of Salisbury and to levy upon all assessable property in Salisbury and collect taxes thereon in an amount sufficient to pay the principal and interest on said bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That for the purpose of providing funds for the purpose of paving existing unpaved streets and highways located within the corporate limits of Salisbury, the Mayor and Council of Salisbury be, and it is hereby authorized and empowered to borrow from time to time a sum or sums of money not exceeding in the aggregate Fifty Thousand Dollars (\$50,000.00), upon the faith and credit of Salisbury, and to issue and sell serial bonds therefor, which said bonds shall be known as "Salisbury, Maryland, Street Paving Bonds of 1949."

SEC. 2. *And be it further enacted*, That the said bonds to be issued from time to time under this Act shall be either registered or coupon bonds, issued in such denominations as shall be determined by the Mayor and Council of Salisbury by ordinance, shall bear interest at a rate not exceeding four per centum (4%) per annum, payable semi-annually, shall all be serial type bonds and shall all mature in not exceeding ten (10) years from the date of issue, and shall be forever exempt from State, County and Municipal taxation. Said bonds shall be signed by the Mayor of Salisbury and the President of the Council of