

lar group of bonds sold, prior to the delivery thereof, by one or more legally adopted ordinances. Such bonds, as issued, shall be dated, shall bear interest at such rate or rates not exceeding four per centum (4%) per annum, payable semi-annually and shall mature in consecutive annual serial installments at such time or times not exceeding forty (40) years from their date or dates of issue as may be determined in said ordinances above referred to. Said bonds, or any of them, may be made redeemable before maturity at the option of the City at such price or prices and under such terms and conditions as may be fixed by the City in said ordinance or ordinances. The principal and interest of such bonds may be made payable in any lawful medium and the City may fix the place or places of such payment, which may be at any bank or trust company within or without the State. In case any officer whose signature shall appear on any such bonds or coupons shall cease to be such officer before delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. Provision may be made by the City for the registration of any such bonds in the name of the owner or owners thereof as to principal alone and, also, as to both principal and interest, and for the reconversion of any of the bonds so registered as to both principal and interest into coupon bonds. The City shall sell said bonds at public sale in the manner prescribed by Section 33 of Article 31, Code of Public General Laws of Maryland (1951 Edition) and for such price or prices as it may from time to time determine to be for its best interest, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than four per centum (4%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any redemption premium. Such bonds shall not be subject to the provisions of Section 34 of said Article 31, Code of Public General Laws of Maryland (1951 Edition), but they shall be issued on an annual serial maturity plan so that a certain number of said bonds will mature in consecutive annual serial installments. The City may provide by ordinance the conditions under which it will replace any bonds which may become mutilated or be destroyed or lost after the issuance thereof.

SEC. 4. *And be it further enacted*, That the bonds hereby authorized to be issued and the interest paid thereon, in the hands of the persons entitled thereto, from time to time,