

years there shall be levied, annually, by the mayor and council, an amount sufficient to pay the interest on the debt, and one thousand dollars of the principal thereof; and the mayor and council shall thereafter pay annually, one thousand dollars of the principal of said debt; and the said bonds, when issued, shall be made to fall due so as to be payable as herein provided.

1886, ch. 409.

204. Said bonds, when signed by the mayor and attested by the clerk, as directed in section 202, shall be handed over to the tax collector, who shall receipt for the same, which receipt shall be filed and safely kept by the clerk to the mayor and council, and the bond of the tax collector shall be responsible for the safe keeping by the tax collector of said bonds and the proceeds thereof; the tax collector shall sell said bonds at public auction, at such times and in such amounts as the mayor and council shall order; he shall transfer and deliver the same as sold to the purchaser, and receive the money therefor, and shall report, under oath, to the mayor and council, his proceedings in the premises, with the names of the persons to whom said bonds have been transferred, together with the amounts received by him from said sales; said money shall be credited on the books of the tax collector, to the drainage fund, and paid out by him for the purpose named in section 201, for which it was received.

Ibid

205. The mayor and council shall cause to be kept a careful register of the bonds so issued and the transfers thereof, and as the same are called in and paid off, they shall be cancelled, and a record of such cancellation, by numbers, amounts and names of last holders of said bonds, shall be made and entered upon the books in which said bonds are registered.

1880, ch 457.

206. The mayor and council are authorized and empowered to enter into and make contracts with a joint stock water company, to be hereafter formed, binding the corporate authorities of Hagerstown to pay, annually, to such joint stock water company, the interest at the rate of six per centum per annum; provided, said interest shall not exceed the sum of four thousand dollars,