

by the clerk to the mayor and council, with the seal of the town attached, and registered in a book to be kept by the said clerk, and to bear interest at the rate of four per centum per annum, payable on the first days of January and July in each and every year, until the principal of said bonds is paid; said bonds to be sold at public auction at such times and in such amounts as shall be requested of the mayor and council by the board of street commissioners; provided that the whole amount of said bonds issued shall not exceed sixty thousand dollars in addition to the bonds already issued, and said bonds shall not be liable to county and municipal taxation.

Borrow-
ing
Money.

Provision.

SEC. 203. And to provide for the payment of said bonds as authorized by section two hundred and two as they shall mature, and for the payment of the annual interest thereon, there shall be levied by the mayor and council annually, for three years, an amount sufficient to pay the interest on the said bonds so issued, and at the expiration of three years, there shall be levied, annually, by the mayor and council an amount sufficient to pay the interest on the debt, and two thousand dollars of the principal thereof; and the mayor and council shall thereafter pay annually two 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.

Payment
of
Interest.

SEC. 204. Said bonds when signed by the mayor and attested by the clerk as directed in section two hundred and two, shall be handed over to the tax collector, who shall receipt for the same, which receipts 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 said 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 and street improvement fund, respectively, and paid out by him for the purpose named in section two hundred and one of this act, for which it is received, and in the manner as provided; provided, however, that at an election to be held on a day set by the mayor and council of Hagerstown, the creation of the loan herein provided for shall be submitted to the qualified voters of said town, who shall cast their ballots marked, printed or written "For the Drainage and Street Improve-

To sell
Bonds.