

exceeding fifteen hundred dollars in the aggregate, in sums of not less than one hundred dollars each, said bonds to be sealed with the seal of said corporation, signed by the President of said board of commissioners, and countersigned by the Secretary thereof; said bonds to bear interest payable semi-annually on the first day of July and January of each and every year, at a rate of interest not exceeding five per centum per annum, for which interest proper coupons shall be attached to said bonds, signed and countersigned as aforesaid.

SEC. 2. *And be it enacted*, That said bonds shall be issued, payable twenty years from the date thereof and redeemable at any time after the expiration of ten years from date, at the pleasure of said commissioners of Thurmont, and shall be exempt from county and municipal taxation. Redemption of bonds.

SEC. 3. *And be it enacted*, That the commissioners of Thurmont shall apply the proceeds from the sale of said bonds to the liquidations of a mortgage indebtedness resting upon the town hall and hose house of Thurmont. Application of proceeds.

SEC. 4. *And be it enacted*, That the commissioners of Thurmont shall provide annually, out of the usual tax levy, an amount sufficient to pay the interest on said bonds, and they shall set apart the further sum of fifty dollars annually, to be invested in such securities as they may select, to create a sinking fund for the redemption of said bonds. Sinking fund.

SEC. 5. *And be it enacted*, That the said bonds shall be sold by the commissioners of Thurmont at not less than their face value for cash, after giving at least three weeks' notice by advertisement in one or more newspapers printed in Frederick county. Sale of bonds.

SEC. 6. *And be it enacted*, That at a municipal election to be held in Thurmont, at such time and place as may be fixed by an ordinance of said commissioners of Thurmont, the qualified voters of Thurmont shall determine by ballot whether the bonds hereinbefore provided for shall be issued or not, at which said election there may be written or printed on the ballots of said voters the words "For issue of bonds," or "Against issue of bonds," and if a majority of the ballots cast shall contain the words, "For issue of bonds," then this act shall become operative and binding, but if a majority of said ballots shall contain the words "Against issue of bonds," then this act shall be void and of no effect, and the judge of said Question to be voted on.