

for and on account of the amount of bonds or of the proceeds thereof, and of interest on the same, that may be used in the construction of said railroad, and take from said railroad company any security for such indemnity that may be accepted by said mayor and common council of Manchester; provided, however, that no action whatever shall be taken by said mayor and common council to carry out the provisions of this act until the stockholders of the company incorporated or which may be incorporated under the laws of this State for the purpose of constructing said railroad, shall have subscribed and paid into the treasury of said company in good faith, the sum of fifteen thousand dollars for said purpose.

SEC. 3. *And be it further enacted*, That for the purpose of paying the interest on said bonds as it may become due, and to provide a sinking fund for the redemption of said bonds at maturity, the said mayor and common council of Manchester shall levy on all the property of the town of Manchester, real and personal, which is subject to taxation by said mayor and common council, such tax as may be necessary to pay the interest on said bonds from time to time as the same shall become due, and to provide for an adequate sinking fund for the redemption of said bonds at maturity.

To levy tax to pay interest and principal.

SEC. 4. *And be it further enacted*, That in levying the tax hereby authorized, no property in the town of Manchester shall be subject to said tax that is now exempted by law from taxation in said town for State or municipal purposes, nor shall the total amount of taxation in each year for municipal purposes, including the tax hereby authorized, in said town of Manchester, exceed the rate of one hundred cents on every one hundred dollars of assessed value of all property liable to taxation by said mayor and common council of Manchester.

Exempted property not to be levied on.

SEC. 5. *And be it further enacted*, That for the purpose of levying the tax hereby authorized, the valuation of all property subject to said tax shall be the same as the valuation of the same property for the purpose of levying other taxes imposed or to be imposed by the mayor and common council of Manchester.

Valuation of property.

SEC. 6. *And be it further enacted*, That at any municipal election to be held in Manchester, at such time and place as may be fixed by an ordinance of the mayor and common council of Manchester, or at any special election that may be called by the mayor and common council, there may be written or

Question to be voted on.