

for cash, and providing that no bonds shall be sold except at prices approved by the Mayor and Aldermen of Frederick. The said bonds shall be exempt from State, County and municipal taxation.

SEC. 4. *And be it further enacted*, That the Mayor and Aldermen of Frederick are hereby authorized and empowered to do all things necessary for the issuance of said bonds and their offering for sale under the most advantageous conditions, which they may think proper, said bonds to be issued in such manner, to bear such dates, to be payable at such times and to bear such rate of interest as the Mayor and Aldermen of Frederick shall, by ordinance, provide. The said bonds shall be signed by the Mayor and the City Register, and the seal of the Corporation of Frederick shall be attached thereto.

SEC. 5. *And be it further enacted*, That the Mayor and Aldermen of Frederick are hereby authorized and directed to levy annually all necessary taxes for the payment of the interest on said bonds as the same shall become due and payable and for the payment of the principal on said bonds when same shall become due and payable. All bonds authorized to be issued under the provisions of this Act shall be serial bonds, and a portion of the principal of said bonds shall be made payable annually, and said bonds may be issued in whole or in part at any time after the passage of this Act, and they shall fall due and become payable at stated periods and at such times they shall be taken up and redeemed; providing that no series of bonds authorized to be issued under this Act shall extend over a period of thirty-five years, from the date of the issuance of said series. The Mayor and Aldermen of Frederick are hereby authorized and empowered to pass all ordinances and do all things necessary for the purpose of carrying out the provisions of this Act.

SEC. 6. *And be it further enacted*, That the said the Mayor and Aldermen of Frederick shall cause to be kept a careful register of the bonds authorized to be issued and sold under this Act and of the transfers thereof; and as the same are collected in and paid off they shall be cancelled and a record of the cancellation by numbers, amounts and names of the last holders of said bonds shall be made and entered upon the books in which the said bonds are registered.