

ized and empowered to issue coupon bonds at such times, in such denominations and amounts as the said Mayor and Council may from time to time determine by ordinance; said bonds to be signed by the Mayor, with the seal of the City attached thereto, attested by the Clerk of the Mayor and Council, the coupons thereof to be signed by the Mayor or a fac-simile of his signature stamped thereon and the same to bear interest not to exceed five per cent per annum payable on the first day of April and October, of each year; said bonds when signed by the Mayor and attested by the Clerk as directed by this Act shall be handed over to the Tax Collector of said City who shall receipt for the same, which receipt shall be filed with and safely kept by the Clerk of the Mayor and Council, and bond of the said Tax Collector shall be responsible for the safe keeping of the said bonds and the proceeds therefor. The Tax Collector aforesaid shall sell said bonds at public auction or by sealed bids after giving at least two weeks public notice thereof by advertisements in one or more newspapers published and circulated in Hagerstown and in the City of Baltimore, if the Mayor and Council so determine, under the supervision of and at such times and in such amounts and denominations as the Mayor and Council shall by ordinance prescribe; that no bonds shall be sold by sealed bids, except at prices approved of by the Mayor and Council. The Tax Collector shall deliver said bonds when so sold to the purchaser or purchasers and receive the money therefor, including any premiums thereon and shall report under oath to the Mayor and Council his proceedings in the premises as soon as possible after said sale with the name or names of the purchasers to whom said bonds have been sold and delivered, together with the amounts received for each bond so sold and said money, including said premiums, if any, shall be credited by the Tax Collector on the books kept for that purpose to the Street Repair and Construction Fund, to be applied to and used exclusively for the grading, construction, repairing, paving, repaving and macadamizing of streets and highways of the City of Hagerstown. Said fund to be drawn out or on by the Board of Street Commissioners of Hagerstown in the manner provided for the payment of accounts for street purposes, in Section 177 of Article 22 of the Code of Public Local Laws of Maryland, the said bonds so issued to be, and they are hereby exempt from County and Municipal taxation.