

to, for the payment of interest thereon semi-annually on the first days of January and July in each and every year until the maturity thereof, said coupons to bear the signature of the Mayor and the Clerk to the Mayor and Common Council of Manchester printed or written thereon. Said bonds shall be dated the first day of July, 1925, shall bear interest from the date thereof at a rate not to exceed 5 per cent per annum, payable semi-annually, and shall be forever exempt from municipal, county and state taxation. The said bonds may be either serial bonds or sinking fund bonds, and if serial bonds, shall be so issued as to mature in thirty years from their date; but if said bonds are sinking fund bonds, they shall be so issued as to mature in forty years from their date. Provided, that if for any reason, the commencement of the work of constructing the water supply system shall be delayed beyond July 1, 1925, that the said Mayor and Common Council of Manchester are authorized, empowered and directed to date all of said bonds at such period of any year in which the work of construction is being started, as may be suitable, and to fix the maturity of said bonds at thirty years from their date if serial bonds, and at forty years from their date if sinking fund bonds; and provided further, that the Mayor and Common Council of Manchester may, at their option, redeem any or all of said bonds at any time after thirty years from their date of issue.

SEC. 4. *And be it further enacted,* That when said bonds shall be executed as herein prescribed, the said Mayor and Common Council of Manchester shall advertise the same in at least one newspaper published in Carroll County, and in one newspaper published in the City of Baltimore, inviting sealed proposals for the purchase of said bonds, or any part thereof, with the privilege of said Mayor and Common Council of Manchester to reject any or all bids. The Mayor and Common Council of Manchester aforesaid may advertise the said bonds for such length of time as in their discretion is adequate notice to the public, and may offer all of said bonds for sale at the same time, and may offer them at different intervals, in such installments and amounts as they may deem advantageous to said town in carrying on the work of constructing or acquiring the property for which the same are issued. The money arising from the sale of said bonds shall be kept as a separate fund by the Mayor and Common Council of Manchester, to be exclusively used for the purpose of this Act, and all taxes, charges and assessments levied and collected as hereinafter provided for the payment of the interest and principal of said bonds shall