

empowered to issue coupon bonds in such denominations and amounts as the said Mayor and Council may 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 facsimile of his signature stamped thereon, and to bear interest not to exceed Five per cent per annum, 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 the bond of said Tax Collector shall be responsible for the safe keeping of the said bonds and the proceeds thereof. The Tax Collector 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, under the supervision of, and at such times and in such amounts as the Mayor and Council shall order, but no bonds shall be sold by sealed bids, except at prices, approved or 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 amount received on 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 "electric light plant fund," to be applied to the payment of the cost of constructing, erecting and maintaining a city electric light plant, and for remodeling the distribution system of the City electric light plant, and to and for no other use or purpose. Said fund to be placed and drawn out by the Board of Street Commissioners of Hagerstown, in the manner provided for accounts for street purposes, in Section 177 of Article 22, of the Code of Public Local Laws of Maryland, said bonds shall not be liable to State, County or Municipal taxation.

SEC. 3. *And be it further enacted,* That to provide for the payment of said bonds authorized to be issued by this Act, as they shall mature and for the payment of interest thereon when due and payable there shall be levied by the Mayor and Council of Hagerstown, annually upon all the property in Hagerstown liable to taxation for Ten years, after the date of the issue of said