

as may be determined by the Mayor and Common Council not exceeding five per cent. per annum, the proceeds therefrom to be used for the purpose of building and constructing macadam, concrete or other hard road and streets in the town of Hampstead, within the corporate limits of said town, in Carroll County, Maryland.

SEC. 2. *And be it further enacted*, That the Mayor and Common Council of Hampstead are hereby authorized and empowered to provide by ordinance or ordinances for the issue and sale of said bonds, in order to provide for borrowing the money as hereinbefore authorized, in such denominations as may seem best; and they are further authorized and empowered to sell said bonds in such manner as shall be provided by ordinance of said town; provided that said bonds shall not be sold except for cash, and provided, further, that no bonds shall be sold except at prices approved by the said Mayor and Common Council. The said bonds shall be exempt from State, county and municipal taxation.

SEC. 3. *And be it further enacted*, That the Mayor and Common Council of Hampstead 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, as they may think proper, said bonds to be issued in such manner, to bear such dates, and to bear such rate of interest, not exceeding five per cent. per annum, as the Mayor and Common Council of Hampstead shall, by ordinance provide. The said bonds shall be signed by the Mayor and the Clerk, and the seal of the corporation of Hampstead shall be attached thereto.

SEC. 4. *And be it further enacted*, That the Mayor and Common Council of Hampstead 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 of said bonds when same shall become due and payable, and said taxes shall be collected as other taxes are now collected for the use of said town of Hampstead. All bonds authorized to be issued under the provisions of this Act shall be serial bonds, and a series of said bonds to the amount of two thousand dollars shall mature and become payable on the first day of August, 1938; and that a series of said bonds to the amount of two thousand