

be responsible for the safekeeping of said bonds and the proceeds thereof.

The Mayor and City Council of Taneytown shall sell said bonds at public auction or by sealed bids, after giving at least two weeks' public notice thereof in a newspaper published at Taneytown and in one or more newspapers published in the City of Westminster, and in one or more newspapers published in the City of Baltimore, under the supervision of and at such time and in such amounts as the said The Mayor and City Council of Taneytown shall order, but no bonds shall be sold by sealed bids, except at prices approved by The Mayor and City Council of Taneytown.

The Clerk of said Town shall deliver said bonds so sold to the purchaser or purchasers thereof, and received the money therefor, including any premiums thereon, and shall report under oath to the said The Mayor and City Council of Taneytown his proceedings in this respect as soon as possible after said bonds have been sold and delivered, with the name or names of the purchasers to whom said bonds have been sold and delivered, together with the amount received for the bonds so sold, and the said money, including said premiums, if any, shall be immediately credited on the books of the municipality to a special account to be designated the "Taneytown Sewerage Fund" to be applied only for the purposes specified in this Act, provided, however, that any balance of the proceeds of said bond issue not required for the purposes hereinbefore specified shall be applied to a sinking fund or for the redemption of said bonds.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Taneytown shall annually levy upon all the assessable property liable to taxation in the town of Taneytown at the regular tax levying period an amount sufficient to meet and pay the interest on said bonds so issued and outstanding, and to meet and pay the principal of said bonds as they shall severally become due, from time to time, which tax shall be levied and collected, and shall have the same priority rights, bear the same interest and penalties and in every respect be treated the same as other municipal taxes now are, but the said amount so levied and collected shall be kept in a separate fund for the payment of the said interest and principal and for no other purpose whatsoever but should there remain in said account any residue after the payment in full of the principal and interest of said bonds, the said residue shall be used and applied by said The Mayor and City Council of Taney-