

Basis of levy. corporation, using as the basis of said levy the assessment of the real and leasehold property within the limits of said municipal corporation, made under the act of eighteen hundred and seventy-six, chapter two hundred and sixty, or any assessment hereafter made according to law, such amount of taxes as may be required to pay the interest on said bonds and the principal debt, should the same become necessary, and also to constitute a sinking fund for their redemption, and also when, and if the said Mayor and Common Council shall endorse any of the bonds of said Railroad Company as hereinbefore provided, the said Mayor and Common Council shall levy as aforesaid such amount of taxes as may be sufficient to pay the interest on said endorsed bonds or any part thereof, the payment of the interest on which may not be safely and surely provided for by said Railroad Company, and said bonds, so endorsed, shall not be subject to municipal taxation.

Exempt from taxation by municipality.

When payable

SEC. 3. *And be it enacted*, That the bonds which may be issued as aforesaid shall be payable not more than thirty years from date, reserving the privilege of paying them at any time not less than five years from date, and shall not be sold or disposed of at less than eighty per cent.

Election and ballots

SEC. 4. *And be it enacted*, That at any municipal election to be held in Manchester, at such time and place as may be fixed by an ordinance of the Mayor and Common Council of Manchester, there may be written or printed on the ballots of the legal qualified voters at said election the words, "For railroad subscription" or "Against railroad subscription," and if a majority of the ballots cast shall contain the words, "For railroad subscription," then this act shall become operative and binding; but if a majority of said ballots shall contain the words, "Against railroad subscription," this act shall be void and of no effect, and the judges of said municipal election shall return to the Mayor and Common Council of Manchester the number of votes cast "For railroad subscription" and "Against railroad subscription" respectively, and the said Mayor and Common Council shall by their proclamation announce the result thereof.

Operative and binding.

Inoperative.