

May issue
bonds.

SEC. 2. *And be it enacted,* That to provide for borrowing the money as authorized by the preceding section, the Mayor and Council is empowered to issue bonds in such denominations as they may determine, said bonds to be signed by the Mayor and attested by the Clerk to the Mayor and Council with the seal of the town attached, and registered in a book to be kept by the said Clerk, and to bear interest at the rate of four per centum per annum, payable on the first days of January and July, in each and every year, until the principal of said bonds is paid; said bonds to be sold at public auction at such times and in such amounts as shall be requested of the Mayor and Council by the Board of Street Commissioners; provided, that the whole amount of said bonds shall not exceed five thousand dollars, and said bonds shall not be liable to county and municipal taxation.

Payment of
interest.

SEC. 3. *And be it enacted,* That to provide for the payment of said bonds as authorized by Section one of this Act, as they shall mature, and for the payment of the annual interest thereon, there shall be levied by the Mayor and Council annually, for three years, an amount sufficient to pay the interest on the said bonds so issued, and at the expiration of three years, there shall be levied annually by the Mayor and Council an amount sufficient to pay the interest on the debt and five hundred dollars of the principal of said debt, and the said bonds, when issued, shall be made to fall due so as to be payable as herein provided.

Sell bonds at
Public Auction

SEC. 4. *And be it enacted,* That said bonds when signed by the Mayor and attested by the Clerk, as directed in Section two of this Act, shall be handed over to the Tax Collector, who shall receipt for the same, which receipt shall be filed and safely kept by the Clerk of the Mayor and Council, and the bond of the Tax Collector shall be responsible for the safe keeping by the said Tax Collector of said bonds and the proceeds thereof. The Tax Collector shall sell said bonds at public auction at such times and in such amounts as the Mayor and Council shall order; he shall transfer and deliver the same as sold to the purchaser, and receive the money therefor, and shall report under oath to the Mayor and Council his proceedings in the premises, with the names of the persons to whom said bonds have been transferred, with the amounts received by him from said sales; said money shall be credited on the books of the Tax Collector to the drainage fund, and paid out by him for the purpose named in Section one of this Act, for which it is received and in the manner provided.