

hereby authorized and empowered to borrow, on the faith and credit of the town of Easton, the sum of twenty thousand dollars (\$20,000.00), in addition to the amount provided for in section 2 of Chapter 117 of the Acts of 1910, and to issue coupon bonds therefor in sums of one thousand dollars (\$1,000) each, to be signed by the Mayor of Easton and countersigned by the town clerk thereof, attested by the corporate seal of the town; said bonds to be separately noted and recorded in a book kept for that purpose. Said bonds shall have interest, at not over the rate of five per centum per annum, payable semi-annually on the first days of January and July in each year; and shall be forever exempt from all taxation for State, county and municipal purposes, and shall have printed on them a distinct reference to this act, authorizing their issue. That three-fourths of the moneys arising from the sale of said bonds shall be deposited by the Mayor and Council of Easton in the name and to the credit of the Easton Street Improvement Fund in some bank in Easton; and that one-fourth (the remainder) of said moneys, or so much thereof as may be necessary, shall be used by the Mayor and Council of Easton for the construction of the necessary storm sewers in the streets to be built and constructed, and the surplus remaining after building the said storm sewers to be paid to and applied by the Easton Street Improvement Commission for any other purpose for which they are authorized to spend or to pay out moneys connected with the street improvement, as contemplated by this act; said moneys to be deposited, kept and paid out, in the same manner as is provided in the aforesaid act of 1910 for the payment of moneys out of the Easton Street Improvement Fund.

SEC. 2. *And be it enacted*, That said bonds to be issued under the preceding section shall mature and be paid and cancelled by the Mayor and Council of Easton as follows: One thousand dollars (\$1,000) in each and every year beginning with the year 1946 and running to the year 1951, inclusive, and two thousand dollars (\$2,000) per year during each and every year from 1952 to 1958, inclusive, or until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds, which date shall be July 1st, 1912. And the same shall be advertised by the Mayor and Council of Easton, and sold to the highest bidder for cash, whenever requested in writing, by the Easton Street Improvement Commission as to do, provided that the same shall be sold for not less than par value and accrued interest.

SEC. 3. *And be it enacted*, That to pay and cancel the said bonds issued under this act, the Mayor and Council of Easton