

1884, ch. 58.

200. The mayor and council shall cause to be kept a careful register of the bonds so issued and the transfers thereof, and as the same are called in and paid off, they shall be cancelled, and a record of such cancellations by numbers, amounts and names of last holders of said bonds shall be made and entered upon the books in which said bonds are registered.

1886, ch. 400

201. The mayor and council are authorized and empowered to borrow a sum of money, not exceeding ten thousand dollars, on the faith and credit of the town, as hereinafter provided, which shall be known and designated as the drainage fund, and which shall be applied and used exclusively for the construction of sufficient drains and the improvement of the drainage and water-courses of the town; and warrants for the expenditure of the same shall be drawn by the board of street commissioners, as provided in section 167.

Ibid.

202. To provide for borrowing the money as authorized by the preceding section, the mayor and council are 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 required of the mayor and council by the board of street commissioners; provided, the whole amount of said bonds issued shall not exceed ten thousand dollars, as aforesaid; and said bonds shall not be liable to county or municipal taxation.

Ibid.

203. And to provide for the payment of said bonds, as authorized by section 201, as they shall mature, and for the payment of the annual interest thereon, there shall be levied by the mayor and council, annually, for two years, an amount sufficient to pay the interest on said bonds so issued; and at the expiration of two