

debt, and one thousand dollars of the principal thereof; and the mayor and council shall thereafter pay annually one thousand 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.

204. Said bonds, when signed by the mayor and attested by the clerk as directed in section two hundred and two, shall be handed over to the tax collector, who shall receipt for the same, which receipts shall be filed and safely kept by the clerk to 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, together with the amounts received by him from said sales; said money shall be credited on the books of the tax collector to the drainage and street improvement fund, respectively, and paid out by him for the purpose named in section two hundred and one of this act, for which it is received, and in the manner as provided; provided, however, that at an election to be held on the third Monday of April, eighteen hundred and ninety, the creation of the loans herein provided for shall be submitted to the qualified voters of said town, and all ballots in favor of said loans shall have written or printed on them the words: "For the drainage and street repair funds," and all ballots against the said loans shall have written or printed thereon the words: "Against the drainage and street repair funds;" if a majority of the votes so cast shall be "For the drainage and street repair funds," then sections two hundred and one, two hundred and two, two hundred and three, two hundred and four and two hundred and five of this act shall be in effect, and if a majority of the votes so cast shall be "Against the drainage and street repair funds," the said sections as herein changed and amended shall be null and void; and the mayor shall give notice of said election by publication in the newspapers of said town for at least ten days before the day of said election.

205. 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 the cancellation by numbers, amounts and names of the last holders of said bonds shall be made and entered upon the books in which said bonds are registered.

Approved April 3, 1890.