

further provide by ordinance for the remuneration of said board of water commissioners and their duties.

78 F. And the mayor and city council shall have and are hereby invested with full power and authority to enact and pass all ordinances which, from time to time, they may deem necessary and proper to effect the objects herein specified, and to regulate the introduction and use of said water and the improvements thereof, and for the protection and preservation of its works, machinery and property connected therewith, and it shall be the duty of said board of water commissioners to see that the ordinances so passed are properly carried out and enforced.

May pass ordinances relating to water.

83. The mayor and city council are authorized to issue coupon bonds, in denominations of not less than five hundred nor more than one thousand dollars each, to the amount of not more than four hundred thousand dollars, to be known as the "Cumberland City Consolidated Debt Bonds," and said bonds, or the proceeds thereof, to be used for the purpose of taking up the present bonded indebtedness of the city, issued or to be issued under ordinances and laws now in force, and for no other purpose, except that forty thousand dollars thereof may be issued to pay the floating debt of the city, and said bonds shall be issued from time to time as needed for the purpose herein designated and not until so needed, and said bonds shall be made payable at the end of thirty years from the date thereof, shall all bear date as of the issuing of the first instalment thereof and shall bear interest at a rate not to exceed six per centum per annum.

May issue consolidated debt bonds

84. For the purpose of paying the bonded indebtedness of the city a reserve or sinking fund shall be created by the city council by an annual levy of not less than two cents on each one hundred dollars of assessable property within the city limits, which said amount so levied shall each year be paid over by the treasurer to the trustees of the sinking fund (said trustees consisting of two persons, with the mayor as their chairman, to be appointed by the mayor and city council), and said sum or sums so paid over to the said trustees shall be by them held and invested in trust, for the payment of the said bonded indebtedness of the city as it may mature, which said investment held by the trustees of the sinking fund shall be free from municipal taxation.

Sinking fund

SEC. 2. *And be it enacted,* That this act shall take effect from the date of its passage.

In force

Approved March 8th, 1892.