

on the first days of January and July in each year, and shall be exempt from county and municipal taxation, the principal of said bonds to become due and demandable ten years from the date of their issue, with the privilege reserved by said town commissioners to redeem said bonds, or any part of the same, after five years from this date; the said commissioners shall pay the interest as aforesaid on said bonds out of the annual taxes levied for corporate purposes, and shall likewise annually set apart therefrom the sum of two hundred dollars to be invested in a sinking fund to liquidate said bonded loan at maturity, and they shall invest said sum authorized to be set apart as a sinking fund annually in the manner provided in section seventy-two of the amended charter of said town, to which this act is a supplement, and shall be subject likewise to the penalties mentioned in said section seventy-two; the money arising from the sale of said bond shall be expended as follows: A sufficient sum shall be expended in constructing in those parts of the said town laying off from the river and creek, wells, tanks or cisterns of capacity to afford an ample supply of water in cases of fire; said wells, tanks or cisterns shall be located and built under the direction and supervision of James Wallace, Edward W. Lecompte and G. Warren Mundy, citizens of the said town, who are only appointed commissioners for the purpose and on the event of the failure of the said citizens, or a majority of them, to act, then the said town commissioners shall act in their stead; the balance of said money, if sufficient, or so much thereof as may be necessary, if more than sufficient, shall be expended by the said town commissioners in the purchase of a suitable hook and ladder truck for the fire department of the said town.

Interest—how paid.

How expended.

Appointed commissioners.

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

Approved March 31, 1884.