

CHAP. 73.

each, and to bear date April 1, 1904, and shall be payable at a time not exceeding thirty years from date, redeemable, however, at the pleasure of said municipal corporation after the expiration of ten years from their date.

Bonds  
to be sold.

SEC. 5. *And be it enacted*, That the said Burgess and Commissioners of Middletown are hereby authorized and empowered, after they shall have prepared and signed the said bonds authorized to be issued in sections 2 and 4 of this Act, to sell and dispose of said bonds in the manner they shall deem best, at not less than the par value thereof, to raise money to carry into effect the provisions of this Act.

How  
proceeds  
shall be  
applied.

SEC. 6. *And be it enacted*, That the proceeds from the sale of the ten thousand dollars of bonds authorized to be issued by the second section of this Act shall be applied to the redemption and payment of the present outstanding bonds of said corporation issued under authority given in the Acts of 1892, chapter 128, aforesaid, and that the sum of money required to redeem and pay said last-mentioned bonds, in addition to the proceeds from the sale of the ten thousand dollars of bonds aforesaid, shall be paid out of the sinking fund of said municipal corporation on hand at the time of the redemption of said bonds.

How  
proceeds  
shall be  
applied.

SEC. 7. *And be it enacted*, That the proceeds from the sale of the three thousand dollars of bonds authorized to be issued by the fourth section of this Act shall be applied to the redemption and payment of the present outstanding bonds of said corporation issued under authority given in Acts of 1894, chapter 31, aforesaid, and that the sum of money required to redeem and pay said last-mentioned bonds, in addition to the proceeds from the sale of the three thousand dollars of bonds aforesaid, shall be paid out of the sinking fund of said municipal corporation on hand at the time of the redemption of said bonds.

How  
construed.

SEC. 8. *And be it enacted*, That nothing contained in this Act shall be construed to authorize said municipal corporation to issue bonds for any other purpose than that herein specified.

Registry of  
bonds  
to be kept.

SEC. 9. *And be it enacted*, That the said Burgess and Commissioners of Middletown shall cause to be kept and preserved a careful registry of the bonds called in and cancelled under the provisions of this Act, and that they are hereby directed to cancel the bonds so called in as soon as paid and redeemed.

Tax to be  
levied.

SEC. 10. *And be it enacted*, That the said Burgess and Commissioners of Middletown are hereby authorized and empowered to levy a tax annually upon the assessable property of said town sufficient to pay the interest on the bonds issued