

each of four successive weeks, and the last insertion shall be at least sixty days prior to the day of election at which the proposition is to be submitted. If a majority of the said voters who vote for and against the proposition submitted shall approve the same by voting for it, then the said Mayor and Council are hereby authorized and empowered to borrow on the faith and credit of the town a sum of money necessary for such purchase, improvement or construction, and to issue bonds of the town therefor, and said bonds shall be issued in manner and form as in this Act hereinafter set forth; provided, that the total bonded and floating indebtedness of said town shall at no time exceed five per centum of the taxable basis of the town.

97 I. The bonds of the town issued for improvements or public utilities, as in this Act provided, shall be for sums not less than one hundred nor more than one thousand dollars, each to be signed by the Mayor and countersigned by the town clerk, with the corporate seal of the town affixed thereto, and if registered bonds be issued said bonds shall be registered by the town clerk in a book specially provided for the purpose; all such bonds shall be issued at such time after their authorization as the Mayor and Council shall determine; shall bear interest at not more than four per centum per annum, payable semi-annually at such place as the Mayor and Council shall designate; shall be exempt from all county and municipal taxation; shall have printed on them a distinct reference to the ordinance authorizing their issue and a statement that the proposition for their issue has been legally approved by the qualified voters of the town; shall have appropriately denominated on them some designation of words to indicate the purpose for which they are issued, and shall be sold for not less than the par value thereof; all such bonds shall mature, one at the expiration of each and every year from the date of issuing the same, and shall be paid by the Mayor and Council at maturity; provided, that each issue of bonds hereunder shall be, each bond for a like sum and for such a sum that the last bond of an issue shall mature in not less than ten years and not more than fifty years from the date of issue, and the date of issue shall be the same on all bonds issued for any particular purpose approved and authorized by the qualified voters of the town. To pay and cancel the said

Value of bonds  
issued.