

CHAP. 466½

Tax to be
levied.

intention so to do, redeem all of said bonds not hitherto paid as provided by this Act; and the Mayor and Council shall annually levy a tax the year preceding, at the regular levy, to meet and pay the interest on said bonds when issued, and to meet and pay the bonds as they shall become due, and to be collected as other taxes are collected; provided, that at the annual levy in the year nineteen hundred and six, the Mayor and Council shall levy a tax to pay the principal of one thousand dollars (\$1,000) of said bonds, and at the annual levy of nineteen hundred and seven and nineteen hundred and eight, levy a tax to pay each year two thousand dollars (\$2,000) of the principal of said bonds. The said bonds to be exempt from all State, county, and municipal taxation.

How bonds
shall be
dated.

SEC. 3. *And be it enacted*, That all bonds shall be dated the first day of August, nineteen hundred and six, and bear interest not exceeding four and one-half per cent., and interest to commence from the date of the issue thereof and payable on the first day of August and February of each year. Ten of the first bonds, commencing with No. 1, shall be due and redeemable on the first day of February, nineteen hundred and twelve, and four more bonds, according to numbers, upward in each succeeding year, until all of said bonds are redeemed; provided, that after the year nineteen and twenty-two all of said bonds unpaid may be redeemed as provided in section two of this Act.

Authority
given to sell
bonds.

Proviso.

SEC. 4. *And be it enacted*, That when the said bonds are properly prepared and duly executed as herein prescribed, the said Mayor and Council are hereby authorized and required to sell the said bonds in such amounts as may be necessary for the purposes of this Act, to the best advantage, at public or private sale, at such time and upon such notice as they may deem expedient, at not less than par; provided, that the said bonds shall be sold upon competitive bidding by sealed offers, with the privilege of rejecting any and all bids, and that the money arising from the sale of said bonds shall be kept as a separate fund for the purpose of this Act; and the town treasurer shall keep a full registry of the said bonds with the names of the purchasers and the amount realized on the sales, and the date of maturity of the several bonds; and when redeemed the said bonds shall at once be cancelled on the face of said bonds and on the books of registry and not again be issued.