

and every year, until the principal of said bonds is paid; said bonds to be sold at public auction at such times and in such amounts as shall be determined by the mayor and council; provided, the whole amount of said bonds issued shall not exceed three thousand dollars as aforesaid; and said bonds shall not be liable to county or municipal taxation.

Redemption
of bonds.

205 c. And to provide for the payment of said bonds as authorized by section 205 A, as they shall mature, and for the payment of the annual interest thereon, there shall be levied by the mayor and city council, annually for three years, an amount sufficient to pay the interest on said bonds so issued; and at the expiration of the three years, there shall be levied, annually, by the mayor and council, an amount sufficient to pay the interest on the debt, and five hundred dollars of the principal thereof, and the mayor and council shall thereafter pay, annually, five hundred dollars of the principal of said debt; and the said bonds, when issued, shall be made to fall due so as to be payable as herein provided.

Duties of tax
collector.

205 d. Said bonds, when signed by the mayor and attested by the clerk as directed in section 205 B, shall be handed over to the tax collector, who shall receipt for the same, which receipt shall be filed and safely kept by the clerk to the mayor and council, and the bond of the tax collector shall be responsible for the safe keeping by the tax collector of said bonds and the proceeds thereof; the tax collector shall sell said bonds at public auction, at such times and in such amounts as the mayor and council shall order; he shall transfer and deliver the same as sold to the purchaser and receive the money therefor, and shall report under oath to the mayor and council, his proceeding in the premises, with the names of the persons to whom said bonds have been transferred, together with the amounts received by him from said sales; said money shall be credited on the books of the tax collector, to the Fire Improvement Loan Fund, and paid out by him for the purpose named in section 205 A, for which it was received.

Register of
bonds to be
kept.

205 e. The mayor and council shall cause to be kept a careful register of the bonds so issued and the transfers thereof, and as the same are called in and paid off, they shall be cancelled, and a record of such cancellation, by numbers, amounts and names of last holders of said bonds, shall be made and entered upon the books in which said bonds are registered.