

powered to issue bonds in the name of said municipal corporation to an amount not exceeding thirty-five hundred dollars (\$3,500); said bonds to be of the face value of not less than fifty dollars and not more than one hundred dollars each; to be sealed with the corporate seal and signed by the Mayor of said town, and countersigned by the clerk to the council; each of the said bonds to be payable twenty years after the date thereof to bearer, redeemable, however, at the option of the Mayor and Council at any time after the expiration of ten years from the date thereof, bearing interest at the rate of not more than five per centum per annum, payable annually by the Mayor and Council of said municipal corporation, on the presentation of interest coupons to be issued with said bonds and to be attached thereto; and said bonds shall be exempt from municipal and county taxation. Bonds issued.

SEC. 2. *And be it enacted*, That the proceeds of the sale of said bonds, none of which shall be sold below the face or par value thereof shall be applied to the construction and completion of a public building in said town on a lot or lots owned by the municipal corporation suitable for municipal and other corporate purposes, useful and beneficial to said town. Proceeds how applied.

SEC. 3. *And be it enacted*, That the Mayor and Council aforesaid, shall provide annually out of the levy for municipal purposes, for the collection of taxes to an amount sufficient to pay the interest on said bonds when as the same shall become due and payable according to the tenor thereof; and shall also create a sinking fund out of such levy for the payment of said bonds at maturity, the sum of one hundred and fifty dollars to be set aside annually and invested in some safe interest bearing security or securities, to be selected by the Mayor and Council for said purposes, and to remain intact for the purpose for which it is intended. Sinking fund.

SEC. 4. *And be it enacted*, That this authority to issue bonds as aforesaid, shall not take effect and become operate unless the question of issuing said bonds shall be submitted to the qualified voters of said town at the regular election for a Mayor and Town Councilmen, to be held in said town during the month of August, in the year 1898, and approved by them; if a majority of the votes cast at said election on this question shall be in favor of the issue of said bonds, the Mayor and Council aforesaid shall proceed to issue the same; but if a majority of the votes at said election on this question shall be against the issue of said bonds, then the first three sections of this Act shall be deemed null and void, and the power to issue said Submitted to the qualified voters.