

of the same, levy a tax on the assessable property of said town sufficient to pay such part of the interest thereon, if any, as may not be met by the income from said improvements, less all necessary expenses, and in addition thereto the sum of five hundred dollars for the payment of the same at maturity. The said sum of five hundred dollars (which may be increased from time to time, if the said Council of said town shall deem it advisable) shall be held and invested by said town as a sinking fund for the redemption of said bonds at their maturity; and the said town shall from time to time deposit the money belonging to said sinking fund and the increment thereof in some safe depository which pays interest on deposits, or shall invest the same in such safe investments as to them may seem best, or in the purchase or redemption of such of said bonds as may be offered for sale. And upon the purchase of said bonds by said town, they shall be immediately cancelled by stamping across their face "cancelled by the sinking fund," and no portion of said sinking fund so levied shall ever be diverted to any other purpose than to the purchase of said bonds. And should any official of said town, or any person having charge of said sinking fund, suffer or permit the same or any part thereof to be applied to any other purpose than the investment for the purchase of said bonds, the party so offending shall be deemed guilty of misdemeanor, and on conviction thereof shall be fined not less than the amount so misapplied. The money collected each year on account of taxes to the extent of said sum of five hundred dollars shall be set apart for said sinking fund, and a separate account be kept by said town, and deposited to the credit of said fund, and no part of which shall be chargeable with insolvencies on account of failure of assessments or collections.

SEC. 7. *And be it enacted*, That the money arising from the sale of said bonds (which said bonds shall be sold either at auction or by sealed bids, after due advertisement thereof, to the highest responsible bidder) shall be deposited in some national bank to the credit of said town, and shall be drawn out only on checks signed by the Mayor and countersigned by the Treasurer, on orders of the Council of said town, in payment for material or labor furnished or performed or for property purchased or condemned in carrying out the purposes of this Act. The Council may also require of said Mayor and Treasurer a sufficient bond to secure the faithful performance of their duties as such disbursing officers.

Money to be  
deposited  
in bank.