fifteen thousand dollars and to issue and sell coupon bonds therefor in sum of not less than one hundred nor more than one thousand dollars each, to be signed by the Mayor of said town and to be countersigned by the secretary and treasurer thereof, with the seal of said town attached, and to be registered by said secretary and treasurer in the book kept by said Mayor and Council in which are registered the Water and Light bonds heretofore issued by said town; said bonds by this section authorized shall be known and designated as "Improvement and Extension Bonds," and shall bear interest at the rate of five per cent. per annum, payable semi-annually on the first day of January and July in each and every year until the said bond are paid; said bond shall be forever exempt from all taxation whatsoever except for State purpose, and shall have printed on them a distinct reference to the Act directing their issue.

48V. Said bonds shall be issued in series from one to fifteen inclusive, according to the aggregate amount issued, each series consisting of one thousand dollars on said amount, and shall be redeemable as follows: one thousand dollars thereof on the first day of July, 1964, and one thousand dollars thereof on the first day of July in each and every year thereafter, until the whole amount so issued shall have been paid; and said bonds shall be sold at public or private sale in such amounts, not less, however, than five hundred dollars at any one time, and not exceeding in the total the said sum of fifteen thousand dollars, and at such time as the Mayor and Council of Berlin in their discretion may deem proper, until the said fifteen series have been issued and sold; provided that none of said bonds shall be sold at less than par. It is especially intended that the power hereby vested in said Mayor and Council shall be a continuing power until the whole of said fifteen thousand dollars of bonds shall have been issued and sold.

48W. For the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon the said Mayor and Council are hereby empowered and directed to annually levy on the taxable property of said town such sum of money, in addition to the levies heretofore provided for, as said, in their discretion, be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same may become due, and any surplus on hand at any time arising from such levy shall be by the said Mayor and Council invested in some safe securities as a sinking fund which shall not at any time be diverted from the purposes of this Act.

48X. The money arising from the sale of said bonds shall be paid to the Mayor and Council of said town and by them be