

hour and at such place named in said advertisement, when the award or awards shall be made to the highest bidder or bidders therefor; but said President and Commissioners may reject any or all of said bids to be made as aforesaid. All bids shall be accompanied by a certified cheque for ten per cent. of the amount of such bid, and the cheques of the unsuccessful bidders shall be immediately returned to them. None of said bonds shall be sold for less than their par value, nor shall said President and Commissioners pay any commission in the sale thereof.

SEC. 3. *And be it enacted*, That out of the proceeds of the sale of said bonds the said President and Commissioners shall pay the said bonds issued under the said Act of 1894, amounting to the sum of forty-seven hundred and fifty dollars, and also out of said proceeds shall pay said floating debt to the amount of twenty-five hundred dollars (if there be that amount thereof) and that the remainder of said proceeds (together with any premium received on the sale of said bonds) shall be used for the purposes of said town corporation, as determined by said President and Commissioners.

SEC. 4. *And be it enacted*, That for the redeeming of said bonds to be issued hereunder, at their maturity, and for the securing of the prompt payment of the interest coupons thereon the said President and Commissioners shall annually, after the issue of said bonds and until the maturity thereof, levy a tax on the assessable property of said town of North East sufficient to pay said interest on said bonds and also sufficient, in addition thereto, to raise the sum of one hundred and fifty dollars, to be annually set aside by said President and Commissioners to create a sinking fund for the redemption of said bonds at the maturity thereof.

SEC. 5. *And be it enacted*, That it shall be the duty of the said President and Commissioners to annually deposit and keep deposited (and to be annually compounded) said sums of one hundred and fifty dollars raised by said levy as aforesaid, in some national bank or savings institution, to the credit of said sinking fund for the best interest that can be obtainable therefor. It shall also be the duty of said President and Commissioners to require that said bank or savings institution, in which said deposits shall be made, shall, for the safekeeping of said deposits, give to said town corporation such security as shall be satisfactory to said President and Commissioners; when necessary to draw said deposits it shall be done only on the cheque of said town corporation, signed by its President and countersigned by its Treasurer, and should said President and Commissioners or Treasurer, or any other person having