

tested by the corporate seal of the town; said bonds to be designated as Easton Electric Bonds and shall be consecutively numbered from one to sixty, and shall bear interest at the rate of not exceeding five and one-half per centum per annum, payable semi-annually on the first day of January and July in each year, accounting from January 1st, 1914; and shall be forever exempt from all taxation for State, County and Municipal purposes and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 3. That the said bonds to be issued under this Act shall mature in numerical order to the amount of one thousand (\$1,000) dollars in each and every year, beginning January 1st in the year 1919, and that the said bonds with interest thereon shall be paid and cancelled by the said Mayor and Council of Easton, to the amount of one thousand (\$1,000) dollars, during each and every year, beginning, as aforesaid, until the whole of the said bonds shall have been paid, and the date of issue shall be the same on all bonds issued under this Act, which date shall be January 1st, A. D., 1914, and the same shall be advertised by the Mayor and Council and sold to the highest bidder for cash, provided that the same shall be sold for not less than their par value and accrued interest.

SEC. 4. That for the purpose of redeeming said bonds at maturity and for securing the prompt payment of the interest thereon, the Mayor and Council of Easton shall apply any surplus which may be received from time to time from the operation of said electric plant to the payment of interest and principal of the bonds issued under this Act, as they mature; and should this be insufficient for this purpose, then the Mayor and Council shall levy annually upon the assessable property of the town, such additional sum as may be necessary to pay the interest on these bonds semi-annually and one thousand (\$1,000) dollars of the bonds annually, commencing January 1st, in the year 1919, as aforesaid; and the funds thus arising shall not be used for any purpose other than as stated in this Section, or for the payment of any notes which the Mayor and Council may issue, for the purpose of borrowing money temporarily for the use of the Easton Electric Commission pending the sale of the bonds herein authorized, and authority is hereby conferred upon the Mayor and Council to issue the notes of the town of Easton for the purpose of securing such temporary loans.

SEC. 5. That the funds realized from the issuance of said notes or the sale of said bonds shall be deposited by the Mayor