

the amount of one thousand dollars in each and every year, beginning with July 1st in the year 1922, and that the said bonds, with interest thereon, shall be paid and cancelled by the said Mayor and Town Council of Oakland, to the amount of one thousand 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 July 1st, 1920, and the same shall be advertised by the Mayor and Town Council of Oakland and sold, or so many thereof as may be necessary after advertisement, to the highest responsible bidder for cash, or the said bonds may, after due advertisement, be sold or so many thereof as may be necessary by sealed bids received by the Mayor and Town Council of Oakland.

SEC. 4. *And be it further enacted*, That for the purpose of redeeming said bonds at maturity and for securing the prompt payment of the interest thereon, the Mayor and Town Council of Oakland 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 that purpose, then the Mayor and Town Council of Oakland shall levy annually upon the assessable property of said town such additional sum as may be necessary to pay the interest on these bonds semi-annually and one thousand (\$1,000.00) dollars of the bonds annually, commencing July 1st in the year 1922, as aforesaid; provided, however, that the Mayor and Town Council of Oakland shall not levy for this purpose more than twenty-five cents on each one hundred dollars of the assessable property of said Town of Oakland, and the funds thus arising shall not be used for any purpose other than stated in this section.

SEC. 5. *And be it further enacted*, That for the purpose of carrying out the provisions of this Act, the right to use the streets, avenues, lanes, alleys and ways of the Town of Oakland, and to plant or contract for the use of the necessary poles thereon, is hereby granted to the said Mayor and Town Council of Oakland.

SEC. 6. *And be it further enacted*, That the said Mayor and Town Council of Oakland are hereby authorized and