

for the use of the people of said town of Pen Mar. or establishing a lighting system or building an auditorium, to borrow an amount of money not to exceed seventy-five thousand (\$75,000.00) dollars on the faith and credit of the town as hereinafter provided. The Mayor shall give bond, good and sufficient to be approved by the Commissioners and paid for by the corporation for an amount double the amount of money borrowed.

328-P. The Mayor and Commissioners are hereby authorized to issue bonds with coupons in such denominations as they may determine; said bonds to be signed by the Mayor and attested by the clerk of the board with the seal of the town attached and to be registered in a book to be kept by said clerk and to bear interest at the rate not greater than six per cent (6%) per annum; the interest on said bonds to be paid semi-annually until the principal is paid; said bonds are to be sold by the Mayor at public auction at such time and in such amount as shall be required by the Mayor and Commissioners; provided, the whole amount of bonded indebtedness of the said corporation of Pen Mar shall not exceed at any time the sum of seventy-five thousand (\$75,000.00) dollars; said bonds shall not be liable to county or municipal taxation.

328-Q. The Mayor and Commissioners shall cause to be kept a careful register of the bonds as issued and the transfer thereof; and as the bonds are called in and paid off they shall be canceled, and a record of such cancellation by numbers, amounts and names of the last holders of said bonds shall be made and entered upon the books in which said bonds are registered. The Mayor and Commissioners shall not have power to issue any bonds except as heretofore provided for water system, public parks and lighting system and auditorium before the question of said issue of bonds shall be submitted to and decided in the affirmative by the qualified voters at a regular or special election held for that purpose and the announcement of the submission of said question of issuing bonds shall accompany the notice of said regular election or special election.

328-R. Whenever the Mayor and Commissioners shall, by ordinance, direct any street, highway, promenade, lane, alley, square, drain or watercourse within the limits of the town to be laid out, opened, widened, extended, straightened, or closed