

by authorized and empowered to erect, construct, equip, maintain and operate a plant for manufacturing and supplying electric current for lighting the streets, lanes, alleys, ways and squares of Oxford and for other municipal purposes, and for supplying light, heat and power to the citizens of Oxford and vicinity, and to fix rates and make contracts for the same.

SECTION 2. That for the purpose of paying for said plant and appurtenances thereto, the Commissioners of Oxford are authorized and directed to borrow on the faith and credit of the town of Oxford the sum of eighteen thousand (\$18,000) dollars, and to issue coupon bonds therefor, in sums of five hundred (\$500) dollars each, to be signed by the Commissioners of Oxford, and countersigned by the Town Clerk thereof, attested by the Corporate Seal of said town; said bonds to be designated Oxford Electric Bonds, and shall be consecutively numbered from one to thirty-six, and shall bear interest at the rate of five and one-half per centum per annum, payable semi-annually on the first day of January and July in each year; 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.

SECTION 3. That the said bonds to be issued under this Act shall mature, be paid and cancelled by the Commissioners of Oxford in numerical order as follows: One bond of five hundred (\$500) dollars in each and every year beginning with the year 1922 and running to the year 1937 inclusive; and two bonds (one thousand (\$1,000) dollars) per year during each and every year from (and beginning with) 1938 to 1947 inclusive or until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds, which date shall be July 1st, 1920, and the same shall be advertised by the said Commissioners of Oxford and sold to the highest bidder for cash, provided the same shall be sold for not less than their par value and accrued interest.

SECTION 4. That for the purpose of redeeming said bonds at maturity, and for securing the prompt payment of the interest thereon, the Commissioners of Oxford shall apply any surplus that may be received from time to time from the operation of said electric plant (a separate account of which shall be kept) to the payment of the interest and principal of said bonds as they mature; and shall this be insufficient for