

be sealed with the corporate seal and signed by the President of the Board of Commissioners and countersigned by the Treasurer thereof. They shall be numbered consecutively and beginning three (3) years from the date of issuing of said bonds under this Act, the Commissioners of Preston shall retire annually five hundred dollars (\$500.00) of said bonds for a period of ten (10) years. After the expiration of the ten (10) year period, the Commissioners of Preston shall have the privilege of retiring annually any or all of the outstanding bonds but not less than five hundred dollars (\$500.00) of said bonds must be retired annually; said bonds shall bear interest at the rate of five per cent. per annum, payable on the first day of January and July of each year on the presentation of interest coupons to be issued with said bonds, and shall be exempted from all State, county and municipal taxation. Sealed bids for the purchase of said bonds shall be invited by advertisement in one or more newspapers as the said Commissioners may determine, giving at least two weeks' notice of the time and place of opening such bids. The bids shall be opened by the Commissioners of Preston at the place and time specified in the advertisement, and the Commissioners of Preston shall accept the bid of the highest responsible bidder, provided his bid be not less than par and accrued interest; but if the highest bid be less than par and accrued interest, said bonds may be sold by the Commissioners of Preston at private sale. The purchase price accepted for said bonds shall be paid to the Treasurer of the Commissioners of Preston in his official capacity, and the bonds shall be delivered by him to the purchaser or purchasers thereof.

*SEC. 2. And be it further enacted, That the Commissioners of Preston be and they are hereby authorized, empowered and directed, with the proceeds of sale of said bonds, to establish and construct waterworks in the town of Preston capable of furnishing the residents of said town with a good and sufficient supply of water for ordinary purposes and for fire protection; and to make contracts for the construction thereof, and shall have all powers necessary or appropriate for said purpose and for the constructing, working, maintaining and keeping in repairs such waterworks.*

*SEC. 3. And be it further enacted, That the Commissioners of Preston shall have full power and authority to acquire by purchase, lease, gift, devise, or by condemnation in the manner prescribed in Sections 399 to 405, inclusive, of Arti-*