

concurrent with his tenure of such secretaryship, shall be secretary of said corporation. The treasurer of said Whetstone Lodge, concurrent with his tenure of such office, shall be treasurer of said corporation.

Management of corporation.

SEC. 7. Said corporation shall be managed by the members thereof, by a majority vote on all questions relating to its corporate acts, except as to those requiring a three-fourths vote as provided in section three above.

By-laws.

SEC. 8. Said corporation may enact such by-laws (not inconsistent herewith nor with the laws of North Carolina nor those of the United States) as it may deem best, and the same shall be effective until the then first succeeding session of the Grand Lodge, at which session said by-laws shall be approved by the said Grand Lodge, or if disapproved by it, then such by-laws or so much thereof as shall not be approved, shall become inoperative and void.

Exemption from taxation.

SEC. 9. So long as said corporation shall be wholly a charitable institution it shall be exempt from taxation.

Dissolution of corporation.

SEC. 10. In case of dissolution of said corporation, or if for any cause this charter shall be forfeited, or otherwise become inoperative and void, then and in such case, all estate, title and interest, legal and equitable, of said corporation, in and to any property, real or personal, shall become vested in the Grand Lodge of North Carolina, and may be used, converted and disbursed by it for charitable purposes only.

SEC. 11. That this act shall be in effect from and after its ratification.

In the General Assembly read three times, and ratified this the 20th day of February, A. D. 1907.

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## CHAPTER 102.

### AN ACT TO AUTHORIZE THE COMMISSIONERS OF JACKSONVILLE TO ISSUE BONDS FOR THE PURPOSE OF PROTECTING THE TOWN AGAINST FIRES.

Preamble.

Whereas, the town of Jacksonville has suffered greatly on account of the want of fire protection; and whereas, the town considers it necessary to make provision for fire protection; and whereas, the said expense is a necessary expense; and whereas, the said town of Jacksonville desires to issue bonds in the sum of two thousand dollars to enable it to secure fire protection; therefore,

*The General Assembly of North Carolina do enact:*

Bond issue authorized.

SECTION 1. That for the purpose of enabling the town of Jacksonville to provide itself with suitable fire engines and equipments

the Commissioners of the Town of Jacksonville are authorized and empowered to issue bonds to an amount not exceeding the aggregate sum of two thousand dollars, of such denomination and in Amount. such proportions as the commissioners may deem advisable, bearing Interest. interest from the date thereof at a rate not exceeding six per cent. per annum, with interest coupons attached, payable half yearly at such times and at such place or places as may be deemed advisable by said commissioners, said bonds to be of such form and tenor and transferable in such way, and the principal thereof payable or redeemable at such time or times not exceeding five years from the date thereof and at such place or places as the commissioners may determine: each of said bonds to state on its face that said bond was issued to secure the citizens of the town of Jacksonville against fire: *Provided*, that, if there should be any surplus of said fund unexpended for said purpose, said surplus shall be paid into the town treasury and be used for any town purposes.

Proviso: application of surplus.

SEC. 2. That none of the bonds provided for in the above section shall be disposed of, either by sale, exchange, hypothecation or otherwise, for a less price than their par value. Bonds not to be sold below par.

SEC. 3. That the bonds authorized to be issued by section one hereof, and their coupons, shall not be subject to taxation by the said town until after they become due and tender of payment shall have been made by the town, and the coupons shall be receivable in the payment of the taxes or other town dues for any fiscal year in which said coupons become due, or thereafter; and if the holder of any of said bonds or coupons shall fail to present the same for payment at the time or times and at the place or places therein named, he shall not be entitled to any interest thereon for the time they have been outstanding after maturity. Exemption from taxation. Coupons receivable for taxes.

SEC. 4. That for the purpose of providing for the payment of the interest accruing on, and the principal at maturity of the bonds herein authorized, the commissioners of the said town shall annually and at the time of levying other town taxes levy and lay a particular tax on all persons and subjects of taxation on which the said commissioners now are or may hereafter be authorized to lay and levy taxes for any purposes whatever, said particular tax to be not less than twenty nor more than thirty cents on the one hundred dollars assessed valuation on property, and not less than twenty nor more than thirty cents on each poll. The taxes provided for in this section shall be collected in the manner and at the time other town taxes are collected, and shall be accounted for and kept separate from other town taxes, and shall be applied exclusively to the purposes for which they are levied and collected. Rate. So much of said tax as may be required to pay the interest on the bonds issued as it falls due, and cannot be applied to the purchase or discharge of the said bonds, shall be invested so as to secure the payment at maturity of the principal of the said bonds; and Investment of sinking fund.

Commissioner of  
sinking fund.  
Term of office.  
Duty.

Bond and compen-  
sation.

to insure the due investment of the amounts collected from year to year in excess of that required to pay the said interest, the commissioners shall appoint some suitable person, to be styled "Commissioner of the Sinking Fund of the Town of Jacksonville," who shall hold his office for five years, and whose duty it shall be, under such rules and regulations as said commissioners shall from time to time prescribe, to make investment of so much of the taxes collected as aforesaid to the payment of the principal of said bonds, and to do and perform all such other services, in connection with said bonds, as said commissioners may prescribe; and such commissioner shall give bond and receive such compensation for his services as said commissioners may determine.

SEC. 5. That all laws and clauses of laws inconsistent with the provisions of this act are hereby repealed.

SEC. 6. That this act shall be in force from and after its ratification.

In the General Assembly read three times, and ratified this the 20th day of February, A. D. 1907.

## CHAPTER 103.

### AN ACT TO AMEND THE CHARTER OF THE TOWN OF ENFIELD, NORTH CAROLINA.

*The General Assembly of North Carolina do enact:*

Selection of treas-  
urer and street  
commissioner.

SECTION 1. That section twenty-seven of chapter one hundred and forty-six of the Private Laws of one thousand eight hundred and ninety-seven be amended by striking out said section and inserting in lieu thereof the following, to-wit: "That in the selection of a treasurer and street commissioner the board of commissioners may elect one of their number, or some qualified voter of said town, to fill each of the offices."

Taxing power.

SEC. 2. That section thirty-one thereof be stricken out and the following inserted in lieu thereof, to-wit: "That in order to raise the funds for the expenses incident to the proper government of the town, the commissioners may only levy and collect the following taxes, namely:

Property tax.

(1) On all real and personal property within the corporate limits, including money on hand, and upon all other subjects taxed by the General Assembly *ad valorem*, a tax not exceeding thirty cents on every one hundred dollars value.

Poll tax.

(2) On all taxable polls a tax not exceeding ninety cents a poll who may be resident in the town on the first day of June in each year.