

SEC. 2. *Be it further enacted as aforesaid,* That to provide funds therefor the said Mayor and Council of Snow Hill is hereby authorized and empowered to borrow on the credit of the town of Snow Hill an amount not exceeding twenty thousand dollars and to issue coupon bonds therefor in sums not less than one hundred dollars and not more than one thousand dollars each, to be signed by the Mayor of said town and to be countersigned by the Treasurer thereof, with the seal of the said town attached, and to be designated as Snow Hill Electric Light Bonds of 1924. Said bonds shall be issued as of January 1, 1924, and shall bear interest at the rate of five per centum per annum, payable semi-annually, on the first day of July and January in each and every year until the said bonds are paid. Said bonds shall be registered by the Treasurer in a separate book kept for that purpose and shall forever be exempt from taxation for State, county and municipal and other local purposes and shall have printed on them a distinct reference to the Act directing their issue.

SEC. 3. *Be it further enacted as aforesaid,* That said bonds shall be issued in Series from one to twenty, inclusive, according to the aggregate amount issued, each Series consisting of one thousand dollars of said amount and shall be redeemable and payable as follows: One thousand dollars thereof January 1, 1939, and one thousand dollars thereof January first in each and every year thereafter until all of said bonds shall have been redeemed and paid. Said bonds shall be sold at public or private sale or sales as a whole or separately or in groups and at such place or places and at such time or times as in the discretion of said Mayor and Council may seem advisable. until all of said bonds, or so much thereof as shall be necessary, shall be sold; provided none of said bonds shall be sold at less than par and accrued interest.

SEC. 4. *Be it further enacted as aforesaid,* That for the purpose of redeeming said bonds at maturity and for securing the prompt payment of the interest thereon, the said Mayor and Council is hereby authorized and directed to apply all net income arising from light or heat or light and heat, rents or charges, after all expenses including operation, maintenance, betterments and repairs are deducted, first to the payment of the interest on said bonds and secondly to invest the remainder, if any there be, in a sinking fund for the payment of the said bonds as they respectively mature. The coupons on said bonds shall be receivable by the said Mayor and Council in