

said bonds shall be forever exempt from all taxation whatsoever, and shall have printed on them a distinct reference to this Act directing their issue.

Relative to the issue of bonds.

SEC. 2. *And be it enacted*, That said bonds shall be issued in series from one to fifteen, 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 on the first day of July in the year 1925, and thereafter annually on the first day of July in each and every year one thousand dollars thereof, until the whole amount so issued shall have been paid; and said bonds shall be sold at public or private sale and in such amounts, not less, however, than one thousand dollars at any one time, and not exceeding in the total the said sum of fifteen thousand dollars, and at such times as the said Mayor and Council of Snow Hill in their discretion may seem proper, until the said fifteen series have been issued and sold; provided that none of said bonds shall be sold at less than par.

Bonds to be sold not less than par.

Levy on taxable property.

SEC. 3. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon, the said Mayor and Council are hereby empowered and directed to annually levy on the taxable property of said town such sums of money as shall in their discretion be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same may become due. All surplus arising from said special levy, after the payment of said interest and the necessary costs of betterments and repairs, shall be by the said Mayor and Council invested in some safe securities as a sinking fund, which shall not at any time be diverted from the purposes of this Act.

Money to be used in improvement of streets, etc.

SEC. 4. *And be it enacted*, That the money arising from the sale of said bonds shall be paid to the Mayor and Council of said town, and by them be deposited in bank, and shall only be drawn therefrom by checks signed by the Mayor and countersigned by the Treasurer; and the said Mayor and Council of Snow Hill are hereby authorized and empowered to use said funds in the payment of the expenses for the improvement of the streets, avenues, alleys and ways of said town of Snow Hill, which the said Mayor and Council of Snow Hill are by this Act authorized to have made.

SEC. 5. *And be it enacted*, That the Mayor and Council of Snow Hill be and they are hereby authorized and empowered