

and close at 3 o'clock P. M., and the names of all persons voting shall be registered by the said clerk; the ballots shall have printed on them the words, "for the issue of water and electric light bonds, and "against the issue of water and electric light bonds." The said judges shall make immediate returns of the votes cast to the clerk of the Circuit Court for Worcester county, and if a majority of the votes cast shall be against the issuing of water and electric light bonds, then in that case no bonds shall be issued; but if a majority of the votes cast shall be for the issuing of water and electric light bonds; then the said Mayor and Council of Pocomoke City shall issue said bonds to the amount of \$25,000 or less, as hereafter provided.

SEC. 3. *And be it enacted*, That if the decision by said election shall be for the issuing of water and electric light bonds, the Mayor and Council of Pocomoke city are hereby authorized and directed to borrow on the credit of the town of Pocomoke city an amount not exceeding the sum of twenty-five thousand dollars, and to issue coupon bonds therefor in sums of not less than one hundred dollars and not more than one thousand dollars each, to be signed by the Mayor of the said town and to be countersigned by the Secretary and Treasurer of the corporation, with the seal of the said town attached and to be registered by said Secretary and Treasurer in a separate book kept for that purpose; said bonds shall bear interest at the rate of not more than six per cent. per annum, payable semi-annually on the first day of January and July in each and every year, until the said bonds are paid; said bonds shall be forever exempt from all taxation whatsoever, except for State purposes, and shall have printed on them a distinct reference to this act, and the election directing their issue.

May issue
bonds.

SEC. 4. *And be it enacted*, That said bonds shall be issued in twenty-five series, each consisting of one thousand dollars of the said amount and shall be redeemable as follows: one thousand dollars thereof in five years from the date of their issue, and thereafter annually one thousand dollars in each and every year until the whole amount so issued shall have been paid; and said bonds shall be sold at public or private sale, in the discretion of said Mayor and Council; provided, that none of said bonds shall be sold at less than par.

Redemption
of bonds.

SEC. 5. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity, and for securing the prompt payment of their interest thereon, the said Mayor and Council are hereby empowered and directed to apply all net income

Tax to pay
interest and
principal.