

arising from water and electric rents after the expense of any necessary betterments, proper repairs and necessary expenses are made first, to the payment of the interest on said bonds; and secondly, as to the remainder, if there be any, to be invested in a sinking fund for the payment of the said bonds as they respectively mature. The coupons on said bonds shall be receivable in payment of taxes due to said town. In the event said water and electric light rents shall not be sufficient in amount to pay the interest on said bonds, or the principal thereof as it shall become due, the said Mayor and Council shall annually levy on the taxable property of said town, such sums of money, not exceeding twenty cents on the hundred dollars 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, and any surplus on hand at any time arising from such levy 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 purpose of this act.

SEC. 6. *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 deposited in the First National Bank of Pocomoke city, and shall only be drawn therefrom on check signed by the Mayor and countersigned by the Secretary and Treasurer; and the said Secretary and Treasurer shall keep in a book for the purpose, a full registry of the bonds sold, the different series, the number of the bonds, and the name of the purchaser and amounts realized on sale, and any transfer and assignments of the same.

Registry of
bonds, etc.

SEC. 7. *And be it enacted*, That the said Mayor and Council shall have power to purchase electric light plant, &c., to advertise for proposals for the erection of water reservoirs, conduits, plugs and all necessary equipments for proper water works and a sufficient supply of water, and the said Mayor and Council may reject any and all bids, or award the contract to the lowest responsible bidder therefor, at their discretion, requiring any accepted bidder to give bond in such penalty as said Mayor and Council shall determine, conditioned for the faithful performance of the contract entered into.

To purchase
electric
light plant,
etc.

SEC. 8. *And be it enacted*, That this act shall take effect from the date of its passage.

Effective.

Approved April 4, 1896.