

or not said town shall issue coupon bonds to the amount of eighteen thousand dollars, or less, for the purpose of providing a proper water supply for said town, shall be and is hereby directed to be submitted to the legal and qualified voters of said town; and in order to advise the citizens of said town of the intent of this act, it shall be the duty of the commissioners of Snow Hill to publish in some newspaper or newspapers of general circulation in said town, the substance of this act for two weeks previous to said election, and by such other notice as they may deem necessary and proper.

Conduct of election.

Result of election.

SEC. 2. *And be it enacted,* That the election provided for in section one hereof shall be held in conformity to the provisions of an Act of Assembly of 1874, authorizing an election for Mayor and Councilmen for said town, and the ballots shall have printed on them the words "for the issue of water bonds," and "against the issue of water bonds." The returns of said election shall be made in the same manner as is provided for in the said municipal election; and if a majority of the votes cast shall be against the issuing of water bonds, then and in that case no bonds shall be issued; but if a majority of the votes cast shall be for the issuing of water bonds, then the said Mayor and Council of Snow Hill shall issue said bonds to the amount of eighteen thousand dollars or less, as hereafter provided.

May issue bonds.

Interest.

SEC. 3. *And be it enacted,* That if the decision by said election shall be for the issuing of water bonds, the Mayor and Council of Snow Hill are hereby authorized and directed to borrow on the credit of the town of Snow Hill an amount not exceeding the sum of eighteen 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 five 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 the act and the election directing their issue.