

SEC. 4. *And be it enacted*, That said bonds shall be issued in eighteen series, each consisting of one thousand dollars of the said amount, and shall be redeemable as follows: One thousand dollars thereof in seven 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. Maturity 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 the interest thereon, the said Mayor and Council are hereby empowered and directed to apply all net income arising from water rents after the expense of any necessary betterments or proper repairs 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 said bonds as they respectively mature. The coupons on said bonds shall be receivable by said Mayor and Council in payment of taxes due to said town. In the event that the said water 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 purposes of this act. Redemption
of bonds.

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 be deposited in the First National Bank of Snow Hill, and shall only be drawn therefrom on checks 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 purchasers and amounts realized on sale, and any transfer and assignments of the same. Proceeds to
be deposited
in bank.

SEC. 7. *And be it enacted*, That the said Mayor and Council shall procure the services of some competent water engineer