

corporation thereto affixed, attested by the Clerk of the Mayor and Council of Mount Airy, and each of the coupons of said bonds to be signed by the Mayor, or a *fac-simile* of his signature stamped thereon.

SEC. 2. *And be it further enacted,* That said bonds shall not be sold except for cash, and it is hereby further expressly provided that none of said bonds shall be sold at less than their par value, and that all of said bonds shall be exempt from all State, county and municipal taxation; and that the money arising from the sale of the bonds hereby authorized to be issued shall be applied exclusively (a) to the building, construction and surfacing of the highway, through the said town of Mount Airy, known as Main Street, and (b) if there be any surplus, to the obtaining of a water supply for the town of Mount Airy to the extent that such residue will permit.

SEC. 3. *And be it further enacted,* That the said Mayor and Council of Mount Airy shall, in each and every year, levy upon the assessable property in the said town of Mount Airy such sums as will be necessary to pay the interest on the bonds issued in pursuance of this Act as the same shall fall due, and also such further sums as may be required to provide a sinking fund for the payment and redemption of said bonds when, and as the same shall mature; and said tax authorized under this Act shall be collected as other taxes are collected in said municipality, and shall be applied to no other use or purpose whatever. The sinking fund herein provided for may be invested in the bonds hereby authorized to be issued, and the Mayor and Council of Mount Airy is hereby authorized and empowered to pass all ordinances and do all things necessary for the purpose of carrying out the provisions of this Act.

SEC. 4. *And be it further enacted,* That the provision of the preceding sections of this Act shall not become effective, unless the same, when submitted as hereinafter provided to the qualified voters of the town of Mount Airy at a regular municipal election to be held next ensuing the passage of this Act, shall be approved as follows: The manner of submission shall be, that on the ballots at the next regular municipal election ensuing the passage of this Act, there shall be printed the words "For Bond Issue," with a blank square opposite at the right, and the words "Against Bond Issue," with a blank square opposite at the right, and all voters desiring to vote for the proposition, as provided by the preceding sections of this Act, shall