

shall be payable twenty years after date to bearer, redeemable, however, at the pleasure of said Mayor and Council of Mt. Airy at any time after the expiration of five years from their respective dates, and shall bear interest in the meantime at the rate of five per centum per annum, payable semi-annually, according to the tenor of the coupons for said interest to be attached to said bonds, which said bonds shall be sealed with the corporate seal of said municipal corporation, and, together with said coupons shall be signed by the Mayor and countersigned by the clerk or register of said town; provided, however, that said bonds shall not be sold for less than par or the face value thereof in cash current money.

SEC. 2. *And be it enacted*, That the proceeds of the sale of the bonds hereby authorized to be issued shall be applied to the purchase of the necessary ground and the erection thereon of a Water and Electric Light and Power Plant and its complete equipment and maintenance, for storing and supplying water for fire protection and municipal and private purposes and for lighting the public streets, lanes, alleys and public buildings of said town of Mt. Airy and furnishing water, light, power and heat to the citizens of said town, but nothing in this Act shall be construed as authorizing said Mayor and Council of Mt. Airy to furnish water, light, heat or power for private uses unless it can be done at a reasonable profit.

SEC. 3. *And be it enacted*, That the said Mayor and Council of Mt. Airy shall have power and authority, and are hereby required to levy all necessary taxes upon the property within the taxable limits of said corporation, for the payment of the interest on the bonds hereby authorized to be issued, as well as for the payment of the said bonds at maturity, and shall create a sinking fund for that purpose and levy the necessary taxes therefor.

SEC. 4. *And be it enacted*, That before this Act shall become operative to authorize the said The Mayor and Council of Mount Airy to issue said bonds, the question shall be submitted to the qualified voters of Mount Airy at the regular general election to be held in May, 1914, for approval or rejection by such qualified voters and in pursuance of the provisions of an ordinance to be passed therefor, of which election and the fact that the question is to be submitted to the voters notice shall be given for at least ten days previous to such election, posted in five or more public places in said town, explaining to the qualified voters the question to be submitted, at which election the qualified voters of